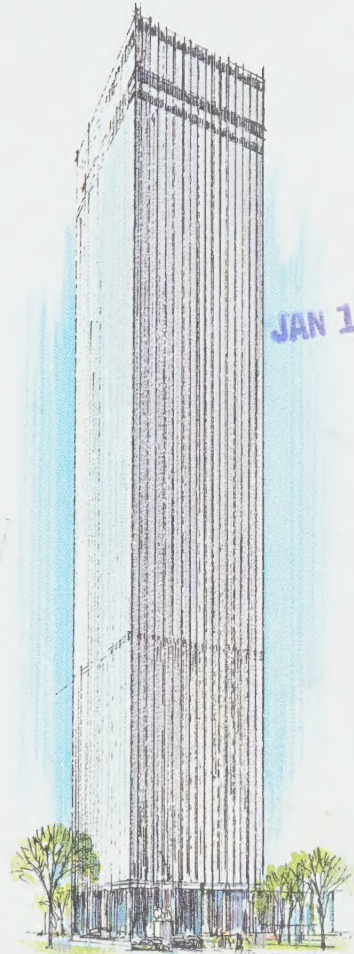
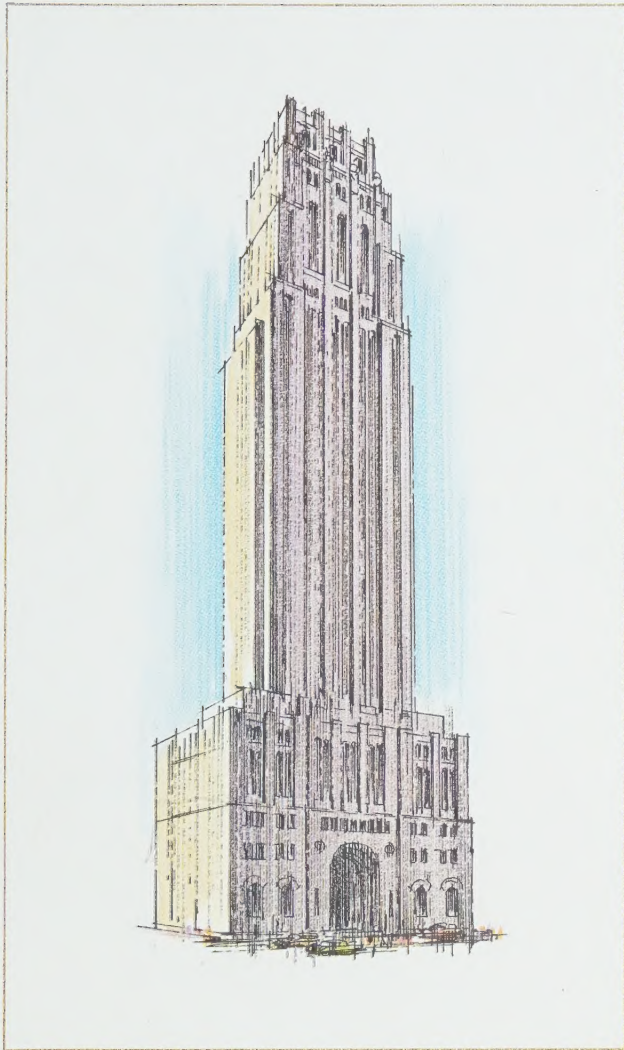


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JAN 14 1963

TWIN TOWERS OF COMMERCE

CANADIAN IMPERIAL
BANK OF COMMERCE

Annual Report 1962

Money in the Bank builds peace of mind





CANADIAN IMPERIAL BANK OF COMMERCE

96TH ANNUAL REPORT

FOR THE YEAR ENDED OCTOBER 31, 1962

CAPITAL AUTHORIZED.....	\$ 125,000,000
CAPITAL PAID UP.....	\$ 69,680,000
REST, UNDIVIDED PROFITS.....	\$ 192,657,206
TOTAL RESOURCES.....	\$4,762,352,348

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CANADIENNE IMPÉRIALE**

CANADIAN IMPERIAL BANK OF COMMERCE

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President's Address

In the year which has elapsed since we last met there have been developments of much more than ordinary importance in the economic life of the nation. The persistent underlying problems to which I referred last year reached a climax in the foreign exchange crisis of last June and led to emergency action by the Government. The causes of the crisis were discussed in detail in the Bank's Monthly Commercial Letter of last July and to avoid repetition I refer you to it. In countries experiencing international payments problems, some of the causes are often found in the influence of domestic fiscal and monetary conditions on the economy and our country is no exception. Before discussing this matter in more detail, however, I should like to touch briefly upon economic activity during the past year.

The Year Past

Total output in 1962 has been substantially higher than last year and, although there was some slowing down in the rate of increase during the summer months, business momentum picked up in the fall and this brisk pace appears to be carrying through into next year. We estimate that total output this year increased about 6 per cent in real terms compared with 1961 and real output per person has risen significantly for the first time since 1956 indicating an improvement in operating efficiency. In the latter part of this year the Gross National Product reached the milestone of \$40 billion at an annual rate.

The Year to Come

Our present assessment of the economic outlook for Canada in the coming year suggests that in general the increase in activity will be more modest than in 1962. There are signs that economic activity in the countries which are our major trading partners, and particularly the United States, may be less buoyant in 1963. Thus on the one hand, the major stimulus of last year which came from the continuing strong rise in exports does not appear likely to impart as much additional strength to the economy in the near future. On the other hand, there is substantial strength at the present time in domestic demand. The pace of economic activity may accelerate moderately in 1963 but there will likely be changes in the pattern of activity with more strength appearing in industries whose primary function is to supply the domestic market. A commentary on business conditions is appended to the text of this address.

International Payments

The obstinate aspect of our international payments problem lies in the fact that although the merchandise trade position has improved somewhat our expenditures on invisible items and the servicing of foreign investments involve combined expenditures of all kinds abroad greatly exceeding what we earn and that we have relied on foreign loans and foreign investments to make up the difference. As each year goes by the additional volume of foreign capital entering Canada requires that we commit an additional share of future export earnings to pay the growing cost of servicing of foreign debt. Certainly a developing country needs

Looking towards the main business section of Toronto, Ontario, across an area of the harbour: the Bank's head office building is on the right.



capital but when foreign capital, instead of being used for purposes of production or for creating essential services which directly or indirectly would be self-sustaining, is used to a great extent to import goods for immediate consumption the balance of payments problem assumes quite a different complexion. The crisis last summer was a reflection of the essential weakness inherent in this situation. If, at any time, or for any reason, there should be a withdrawal of capital from Canada or a reluctance to invest foreign capital in Canada, there will be renewed pressure on our official foreign exchange reserves or on the exchange rate, or on both.

Rescue Operation

In the events of the early part of the year the authorities attempted to meet pressure on the Canadian dollar by pegging its international value, that is by adopting a par value under the rules of the International Monetary Fund. This brought to an end the period of the floating exchange rate for the Canadian dollar. The significance of undertaking to maintain a fixed exchange value does not rest in the pegging action in itself but in the implicit obligation to accept domestic disciplines to enable the fixed value to be maintained. Events showed that the initial step to peg the dollar did not end the pressure and that fiscal and monetary disciplines had to be adopted to restore confidence. The maintenance of a par value within a narrow range is required under the Articles of Agreement of the International Monetary Fund, and the combination of these actions paved the way for assistance from the Fund.

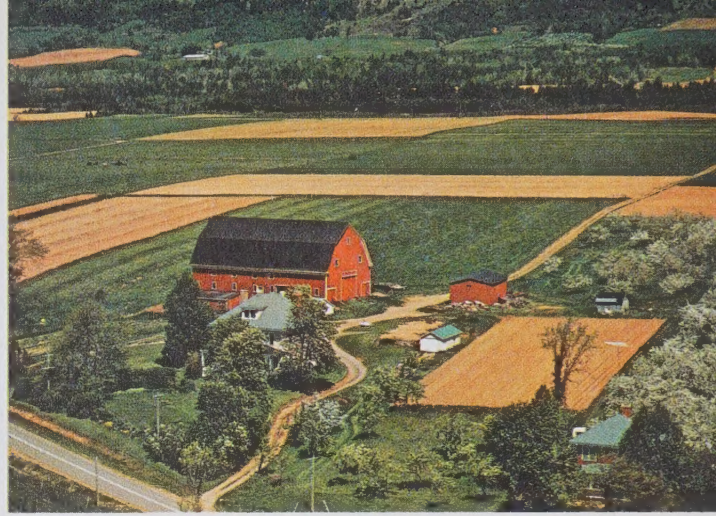
In addition to drawings from the International Monetary Fund, further support was made available with speed and generosity by government sources and central banks in the United States and Britain. Concurrently the Canadian authorities sought to relieve the pressure by imposing restrictions on tourist purchases abroad, by import surcharges, by a programme to reduce the budget deficit of the Federal Government, and a greatly tightened monetary policy. Following the application of all these emergency measures foreign exchange reserves began to show steady improvement and it became possible to repay part of the external financial assistance. The developments however impelled the Government to borrow privately in the United States through a new issue of \$250 million Government of Canada 25-year bonds, payable in U.S. currency with the announced intention of using the proceeds to strengthen official foreign exchange reserves.

Problem Obscured

Although it is too soon to assess the full impact on our international payments problem of the fiscal and monetary measures adopted this year there are indications that the rate of imports is continuing at a high level and that, despite retrenchment, the federal budget will show another large deficit. The restoration of foreign exchange reserves following the heavy pressures earlier in the year has tended to obscure the fact that the underlying causes have not yet been wholly remedied.



Newfoundland fishermen land some 500,000,000 lbs. of fishery products each year.



Nova Scotia is rich in varied farm produce.

Dangers Ahead

While Canadian business has fared well during the past year and promises to continue to do so during the coming year we must in our own interests open our eyes to conditions not only within our own country but also in the field of international trade which carry the seeds of future difficulty.

It is by now a well-known fact that if Britain joins the European Economic Community the greater part of our exports to Great Britain which now total some \$900 millions will be affected. What is not so well recognized, however, is the protectionist bias now shaping up in the present Common Market countries, influenced mainly by France in her desire to impose variable levies on imports of agricultural items over and above high price supports, and thus to achieve captive markets for her own production. If these proposals should be adopted, agricultural exports from Canada to European countries, quite apart from Britain, will be adversely affected. Even more serious, however, is the likelihood that retaliatory action against the European Economic Community may be forced on other countries with repercussions far beyond the area of agricultural products. The great world depressions of the past have often had their roots in discriminatory trade barriers by large nations or groups of nations leading to a shrinkage of world trade. If in fact the European Common Market moves in this direction the consequences could be serious, not only for their members but also for the rest of the free nations. Among them Canada, which depends so greatly on foreign trade, may be most adversely affected.

The traditions, purposes and interests of Britain suggest that this course would be far from her objectives, and it is likely that this is one of the principal causes of the difficult negotiations at Brussels. The United States in passing the Trade Expansion Act has recognized both the dangers inherent in this situation and the imperative need to broaden her own base for world trade.

World Trade Vital

Canada in her own interests should support any moves designed to encourage world trade but in order to participate on competitive terms we must first put our own house in order. To do so it is necessary to assess our own problems and to seek enduring solutions.

Assessing our Problems

Some of the more obvious aspects of these problems can be stated in simple terms:

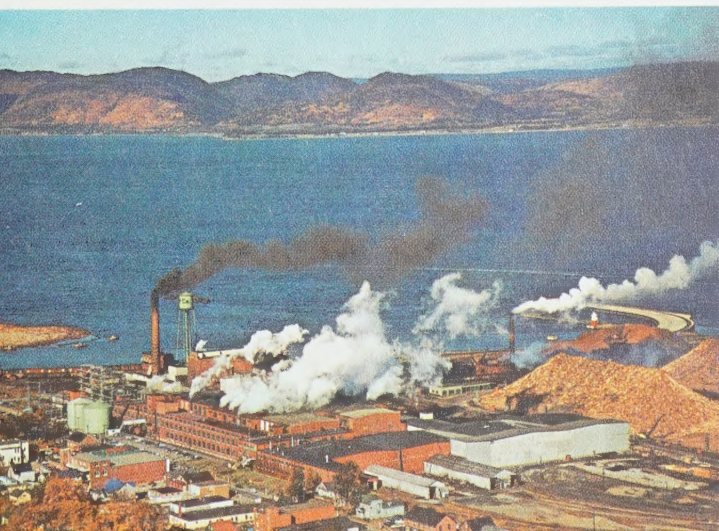
1. We cannot go on indefinitely using up large quantities of imported consumer goods paid for by capital borrowed from abroad. The cost of servicing foreign capital increases yearly and if we continue in this course foreign creditors eventually will question our ability to pay, probably by restricting investments in Canada.
2. We cannot continue to solve imbalances by future depreciation of the currency. Although the Canadian dollar was over-valued when selling at a premium against the United States dollar and the present level

seems appropriate under existing conditions, future devaluations would not only diminish further the value of savings but would also lower the real standard of living, both being consequences of a lower buying power of our dollar. Devaluation is a heady wine and if used repeatedly can lead to serious economic and social problems.

3. Import quotas, which might become necessary as emergency devices in the event of additional pressure on the dollar will not provide a permanent solution unless accompanied by fiscal policies designed to stimulate production and to lessen consumption. Import quotas alone could be regarded merely as emergency devices to relieve short-term drains on foreign exchange reserves. Because they would likely contribute to increasing costs and prices they would also tend to depress living standards.
4. In our trade relations with the United States there are both short-term problems and long-term objectives. In the short run we shall continue to face the difficulty that our favourable trade balance with other countries is not sufficient to cover the payments deficit with the United States. For the longer run we shall not be able to realize the optimum of economic progress without gradually increasing the integration of the economies of the two countries which would in fact make us more competitive in all countries. The steady increase in trade shows that integration through trade is going on in any event and that there is a steadily growing mutual interdependence. Canada, however, is relatively much more dependent on the United States market than the United States is on the Canadian market. Canadian exports to the United States have increased from \$68 million at the beginning of this century to \$3,215 million. This is 55 per cent of Canadian exports. During the same period United States exports to Canada increased from \$107 million to \$3,831 million. This is 67 per cent of all Canadian imports; it is also 20 per cent of all United States exports. We, therefore, should seek the means to solve our immediate problem on a basis compatible with longer-term objectives and consistent with the creation of a business climate favourable to increasing employment. A corollary is close co-operation with the United States in continental defence.
5. If it is accepted that the nation as a whole cannot continue indefinitely to use foreign borrowings to enable it to consume large quantities of imported consumer goods—as distinct from capital goods—then it is clear that adjustments will eventually be made to re-channel this kind of spending. The question, indeed, is not whether a re-channelling of spending will or should take place; it is rather a question of when and how. If the present trend of events continues, and if we do not re-shape our policies, the diversion may be forced upon us at some future time through renewed exchange difficulties which in an extremity may be countered by further devaluation of the currency or by quotas on imports of consumer goods or both. These expedients would offer merely brief relief; before long they would magnify the problem.

This situation seems difficult enough in itself but when it is considered in relation to the problem of sluggishness in employment it seems formidable indeed. Under the favourable business conditions of today unemployment is running close to 6 per cent of the labour force when allowance is made for seasonal

This New Brunswick paper mill is part of the vast pulp and paper industry that has been Canada's leading industry for many years.



Mixed farming prevails on Prince Edward Island with major emphasis being placed upon production of dairy products, potatoes and hogs.



variations, and it is generally agreed that for maximum efficient utilization of our resources this rate of unemployment should be brought down to about 4 per cent of the labour force. This would require the creation of about 125,000 new jobs in Canada. For a country with as many natural resources as ours, this should not be an impossible task. Yet there seems to be a feeling of frustration about and the confidence of the nation seems to have become impaired.

A Solution

Through the years Canadians when informed of the issues involved have acted with courage and high principle. There is no need for misgivings now for there is a way of solving the problem. It requires a willingness to face hard economic facts and a determination to place a higher value on work and earned income than on social security and government support. It involves careful fiscal planning and realistic economic assessments to provide strong incentives for the encouragement of new enterprises, new production, additional exports and new jobs; in short, for the optimum use of all of our resources.

Objectives and Means

In the first place there must be a clear definition of our objectives in terms that are realistic and attainable. We should examine carefully the economic entity that is Canada today, identifying impartially the areas of strength and weakness. Then we should objectively appraise the changing world environment. Weighing all this evidence, we must then decide the best and the most realistic way for the nation to make the optimum use of its resources in seeking to achieve its objectives. Planning of this kind is fully consistent with the preservation of all the essential elements of the private enterprise system, and in recent years it has been widely introduced among the democratic and industrially advanced countries of the West. France, The Netherlands, Belgium, Italy and now Britain, have all set up machinery for this type of planning. It is to be hoped that the National Economic Development Board now being set up in Canada will with co-operation from provincial governments provide the means for careful appraisal of economic alternatives in broad longer-term perspective. This type of economic planning, of course, should not be designed to serve the interests of particular groups; it must provide objective analysis and appraisal of basic trends and thus furnish a foundation for sound policy decisions by the various sectors of business and of government.

Role of Government

Secondly, we must appraise the present role of governments in our national economic life. The relative importance of government activities in the economy has increased enormously. In 1961, operations by all levels of government accounted for about one-third of all economic activity in the country—30 per cent of the national product was channelled into government revenues, and 32 per cent of total national expenditures was made by the three levels of government, federal, provincial and municipal. This means that one-third of our national business is under government control. More significant is the fact that 25 per cent of our Gross National Product was siphoned off in the form of direct and indirect taxes to all levels of government

One of the great mines in the Province of Quebec, which, with Ontario and Manitoba, is rich in mineral wealth.



Tractor-trains in Manitoba hauling heavy equipment over the frozen muskeg.





*A typical rural community
in the vast grain-lands of Saskatchewan.*

—over 15 per cent to federal government, 5 per cent to provincial governments and over 4 per cent to municipal governments. The high proportion of the Gross National Product now going into taxes impairs incentives to increase productivity and to reduce costs.

Over the years, the federal government has assumed more and more ancillary expenditures as well as various types of transfer payments. Outlays for functions which at one time would have been regarded as traditional government services, tax collection, the administration of justice and so on, now take up less than 30 per cent of total net federal expenditures. Defence and veterans' pensions are taking up almost as much, about 25 per cent. Health and welfare payments, including family allowances and old age security payments, also take up about 25 per cent of federal expenditures, net debt charges take up another 10 per cent and the balance is channelled into general payments to other levels of governments.

Cost of Welfare

While defence expenditures must be appraised in the light of issues that go beyond domestic economic considerations outlays for health and welfare represent a domestic matter over which we do have full control. It does not seem to be recognized that as a percentage of personal disposable income our aggregate national welfare outlays through all levels of government are nearly twice those of the United States.

A large part of health and welfare payments is for two purposes: family allowances and old age security payments. In 1961-62 family allowance payments totalled \$521 million, and Old Age Security Fund payments amounted to \$625 million. The total cost of these two forms of social security was \$1,146 million, 17 per cent of total federal budgetary expenditures. Family allowances are paid out of general tax revenues, old age pensions are paid out of revenues from three special taxes known as the Old Age Security taxes, consisting of a three per cent general sales tax, three per cent on the taxable income of corporations, and three per cent on the taxable income of individuals with in the case of individuals a maximum of \$90 per annum.

Welfare as Insurance

These welfare payments are paid automatically to each citizen at either end of his life span in contrast to other types of welfare payments which are conditional on individual circumstances and are paid in response to specific requests. Family allowances and old age pensions, therefore, lend themselves to financing through a type of insurance scheme financed by premiums to be paid by those who normally are the beneficiaries. Under this type of arrangement the burden of payments, amounting to nearly one-fifth of total federal budgetary expenditures, would be removed from the federal budget thereby making it possible to balance the budget and to reduce taxes.

The principle of contributions for benefits to be received is desirable in order to instil in each participant a sense of responsibility and to minimize abuses in all welfare programmes. It would be important, of course,



*A refinery in Alberta,
Canada's oil and natural gas province.*

that the insurance system should be kept on a self-sustaining basis and with proper administration it should not be difficult to do so. Experience with the Unemployment Insurance Fund which is now almost bankrupt should provide some useful lessons in setting up future national insurance schemes.

Taxation Study

Besides removing certain welfare payments from the federal budget, other means of reducing the tax burden need to be explored with vigour. Careful study would, of course, have to be given to the incidence of taxes in a revised structure so as to achieve the maximum incentives for the expansion of business and individual enterprise.

The appointment of the Royal Commission on Taxation is timely: our tax structure has grown haphazardly over the years and is badly in need of objective study.

Sound Money

The balancing of the federal budget would free monetary policy from the need to aid in financing deficits by increasing the money supply, which has been a chronic source of weakness of the Canadian dollar. Freedom to design monetary policy to serve the economic and financial needs of the nation as a whole rather than to meet a series of special situations would be a major help in the kind of broad economic planning to which I refer.

Problems Inherent in National Life

The problem of inducing economic growth in Canada represents a rather special case which must take into account certain restrictions on the flexibility of the Canadian economy which some current economic doctrine does not recognize. Not only is the Canadian climate in large areas of the nation less hospitable to human habitation than that of the United States but, in addition, much of the normal pull of economic development and of capital flow on this continent follows north and south lines. The political structure of Canada, however, has involved an east-west development. The Canadian economy is caught in the clash of these two forces.

Many industrial plants can only operate in Canada as branches or subsidiaries of United States companies because the markets served normally could not support the research, engineering and design costs of independent entities. Unit production costs in the United States, despite higher wage rates, are lower than in Canada because of the vastly greater volume of production there. Thus it follows that if we are to induce new production here, especially for the export market, we must have stronger financial incentives than those that prevail in the United States. Moreover, if we are to encourage a greater volume of research work in Canada, we shall likely need not only the strongest possible patent protection, but exceptionally strong inducements through tax relief, much stronger than those now in effect. Not only would inducements of this nature be warranted as a means of retaining in Canada more of the highly trained graduates of our

schools and universities, but in addition new products created by research would likely be initially produced in this country, increasing the possibility of larger production for export markets.

Perhaps it is not inappropriate to interject here that recent studies indicate that an expenditure of \$420 millions for buildings and equipment for universities in the Province of Ontario alone will be needed in the present decade to provide for the rapidly growing number of undergraduate students. While similar studies are not yet available for the country as a whole, it is probable that total national expenditures for this purpose will exceed \$600 millions, and this does not include the cost of teaching staff and other expense necessary for these enlarged programmes. If we do not create a climate of business expansion to give rewarding opportunities to these students on graduation, many of them may be forced to seek their future elsewhere. If this were to happen we would not only lose invaluable human resources but we should also find that much of the expenditures on the universities, from the standpoint of the nation as a whole, would involve an economic waste.

The incentives necessary would have to go beyond relief in corporate income taxes. What we need to do is to retain in our own country and to attract from elsewhere enterprising, energetic and highly qualified people. These attractions can be created by a revision of our system of income tax and estate tax levies to enable adequate rewards to be earned and kept by those who are gifted and industrious. The nature of our present estate taxes unfortunately affords an inducement to many to leave Canada as soon as their engagement in active business ceases.

Attitude Prerequisite

Again I must emphasize that this approach requires an acceptance of the view that the people of the nation will be best served by a business climate for expanding enterprise, greater employment and earned incomes. Throughout all the years of history prolonged government spending on welfare or other programmes financed from the proceeds of monetized government deficits or from the proceeds of excessively high tax levies has never failed to debase the currency or to discourage enterprise, thrift, and individual effort, or to do both. These two paths may seem to lie in different directions but they have a common ending; in the end they make welfare more of an illusion than a reality.

Exports

The third positive step—and one which is likely to materialize in an important degree only from a programme along the lines suggested—is a concerted drive to increase our exports. The changing structure of world trade could provide great opportunities for Canada. Despite all the risks and obstacles the prospects for expansion and growth in the countries of the free world are promising; all over the world the desire for a better standard of living has been awakened.

Canada possesses in abundance many of the things for supplying these increasing markets—food, industrial materials, consumer goods. But we must meet strong competition in these expanding foreign markets, and this means a strong and efficient domestic economy.

A tractor-trailer hauling virgin timber to the mills over mountainous roads in British Columbia.



Essentials for Growth

There is no magic through which governments or central banks can give the people a standard of living which their own industry and effort do not support, and there is no such thing as something for nothing. If we want economic growth, we need not only access to raw materials and to sources of energy, both of which can be had elsewhere; we also need increasing applications of capital for productive purposes coupled with management, enterprise and skills of the highest order. A vigorous, alert and informed population is the most valuable asset a nation can possess and this is only possible in a country where there are strong incentives for achievement.

If we adopt this course and persist in it, we can have a rate of economic growth which will support a growing work force and a growing population. If we do not, we shall impose limits on our national growth.

A REVIEW OF THE ECONOMY

Total output this year increased about 6 per cent in real terms compared with 1961, real output per person has risen significantly for the first time since 1956 indicating an improvement in operating efficiency, and in the latter part of this year the Gross National Product reached the milestone of \$40 billion at an annual rate.

Industrial Production

The seasonally adjusted index of industrial production has risen almost without interruption since the spring of 1961 and by the fall of this year it was about 14 per cent above the low of the previous recession. The most marked improvement has occurred in the manufacture of durable goods and within this sector some of the most impressive gains in production have been in the primary steel and automobile industries, both of which are setting new production records this year. The steel industry is operating near its capacity level and the automobile industry, which supports many ancillary suppliers, is taking a larger share of the expanded domestic market. On the whole, there has also been a substantial increase in the production of non-durable goods. The rubber and chemical industries have shown significant improvement but the important newsprint industry has found it difficult to enlarge its volume in the face of growing world capacity and increasing international competition. Mining output has been maintained at a relatively high level but world metal markets have not been buoyant and in some instances production has been cut back in recent months. The mining industry is benefiting, however, from the lower external value of the Canadian dollar. Production of natural gas, stimulated by higher sales to the United States, has continued to increase sharply.

Agriculture

This year has turned out to be very satisfactory for the nation's farmers, particularly the prairie grain producers whose crops had suffered from severe drought in 1961. Earlier in the year there was concern about the adequacy of moisture reserves, but with sufficient rainfall and moderate temperatures during the growing season the grain crop is now estimated to be about double that of last year. In other parts of the country crops were generally late but, with the exception of the east coast provinces, harvests have been normal. Livestock prices have been strong reflecting lower supplies and the reduction in our exchange rate.

Foreign Trade

One of the main sources of strength as this year progressed has been the substantial rise in the volume of exports. In particular, shipments to the United States have been running at a considerably higher level than last year, reflecting the favourable business conditions which have prevailed there this year. Imports into Canada also rose sharply during the first half of the year and in fact continued to flow in at a high rate following the change in the exchange rate and the imposition of the tariff surcharges in June. It is not yet clear to what extent the rise in imports has been arrested but it is expected there will be some falling off by the year-end. It will be recalled that Canada had a surplus on merchandise trade last year for the first time since 1952 and another positive balance may be realized in the current year. At the same time, the

non-merchandise deficit is running close to one billion dollars a year and this requires an aim for substantial surpluses from merchandise trade in the years to come.

Retail Trade

Personal incomes have continued to expand in the wake of increased employment opportunities, higher rates of pay, and record levels of farm income. Retail sales were generally buoyant during the first six months of the year but have tended to level out recently with the exception of sales of automobiles. On the whole, retail trade has shown a fairly marked improvement this year and consumer expenditures for services have continued to move steadily higher.

Government Expenditures

Spending by all levels of government has continued to rise and this has been one of the major expansionary influences during the year. Although this condition stimulates demand, it does not necessarily bring with it corresponding production in the domestic economy and part of the increased demand has undoubtedly been met by imports of consumer goods. The growth of federal government spending in recent years has been facilitated by large budgetary deficits and, while a programme to trim expenditures has been announced, present indications are that despite these efforts there will be another large deficit. At the same time, the commitments of the provincial and municipal governments are heavy and continue to grow.

Capital Investment

The total capital investment programme this year, covering the private and public sectors, is expected to be about 8 per cent higher than last year. Expenditures for machinery and equipment are expected to rise by about 13 per cent and expenditures for new construction by about 6 per cent. Construction contracts awarded between the beginning of the year and November were approximately 6 per cent higher than in the corresponding period of last year but strength has been confined to the residential and business categories. The recent cut-back in federal spending plans and a decline in the value of contract awards seem to suggest that the volume of construction in the coming year will show little change from 1962. At the same time, there have been some developments that will tend to encourage expansion in certain types of industrial construction. Housing starts, seasonally adjusted, have tended to fall from the high level prevailing in the opening months of the year and the demand for new housing is not expected to change significantly in the coming year. Canada is now devoting about 17.5 per cent of total output to new capital investment, which is a considerably smaller proportion than during the decade of the 'fifties.

Monetary and Financial Developments

Monetary developments during the past year have been highlighted by the measures taken to protect the exchange rate and the nation's foreign exchange reserves. The floating exchange rate was replaced on May 2 by an exchange rate fixed within narrow limits in terms of United States dollars. During the preceding five months the official exchange reserves had tended to fall in response to a reduction in the capital inflow, and the setting of a fixed exchange rate did not arrest the decline. Indeed, in the early weeks of June, there was widespread concern that the recently fixed exchange parity might not be maintained and a rapid depletion of the exchange reserves ensued. Within a few weeks, the exchange reserves were reduced to approximately \$1.1 billion, only about half of their level of nine months earlier. The Government's response to the exchange crisis included the setting of the bank rate at 6 per cent and a sharp reduction in the money supply, thereby ushering in a period of tautness in the nation's money markets. Recently monetary conditions have eased somewhat in the wake of a renewed inflow of capital which, for the present, has considerably improved the nation's exchange reserves. The bank rate has been reduced, in three steps, to 4 per cent.

The Outlook for 1963

The present outlook suggests that the rate of industrial production in 1963 will be maintained at a level higher than was anticipated earlier this year. Replacement of some imports with domestic production should benefit some Canadian industries and measures to encourage exports should stimulate others. Many industries will enter 1963 with a high rate of activity and, subject to any setbacks that might ensue from our continuing balance of payments problem or unfavourable economic developments abroad, the short-term outlook for the domestic economy is reasonably favourable.

General Manager's Report

The Bank's 96th Annual Statement is the first one to cover a full twelve-month period following the merger in June, 1961. It reveals a further growth in total assets to \$4,762,352,000 as well as significant new highs in certain specific areas.

The twelve months under review include a period of relative monetary ease in the early part of the year followed by a period of monetary stringency which was imposed rather suddenly last June when the Government and the Bank of Canada took steps to meet the developing exchange crisis. During the first few months of the year there was a strong and steadily increasing demand for bank loans which the chartered banks were able to meet without any net reduction in their investment portfolios. Chartered bank operations to meet the heavy loan demand during this period were facilitated by a Bank of Canada monetary policy which resulted in a significant increase in the total money supply, that is, in the total amount of currency held outside banks and in chartered bank deposits. Prior to June, however, disinvestment by the chartered banks on an important scale had become necessary even before the effects of the Government's emergency measures were felt.

The measures announced by the Government on June 24 included, in addition to certain fiscal measures, several steps intended to increase domestic interest rates in order to encourage investment from abroad. A fixed bank rate was re-instituted and set at six per cent, and monetary policy was employed to bring about a sharp reduction in the reserves of the chartered banks and a consequent reduction in the money supply. On the basis of the seasonally adjusted figures issued by the Bank of Canada, the money supply declined by more than half a billion dollars from June to September. This process, particularly in view of the high level of loans already attained, necessitated further substantial sales from the investment portfolios of the chartered banks as well as strong steps to control any further increase in loan totals. One result, therefore, of the various steps considered necessary to meet the balance of payments emergency was pressure on the chartered banks to supply the bond market with securities, primarily Government of Canada bonds, at rising yields and consequently at falling prices.

The Bank of Canada has now made three reductions in the bank rate to the current level of four per cent. During September the steady reduction in money supply terminated and, by the end of October, there was a moderate increase in the money supply although the total was still lower than at mid-year.

It is in the light of these developments that I wish to review the various items on the balance sheet and the results of the fiscal year.

The principal change in the asset side of the balance sheet is the increase of \$285,000,000 in commercial and other loans and a reduction in investment holdings of \$165,000,000 due entirely to sales of Government of Canada bonds. Call loans increased by \$30,900,000. Total quick assets amount to approximately fifty per cent of the Bank's liabilities to the public.

The total of commercial and other loans at \$2,085,000,000 is the highest figure ever reported by a Canadian bank under this heading. The increase occurred in practically all categories of borrowers, both large and small. Monetary action required measures of control and selectivity during the latter months of the year but special attention was given to all loans of a productive character and in particular those related to exports.

National Housing Act mortgage loans at \$225,000,000 recorded a net decrease of \$10,000,000 during the year.

Bank premises account less depreciation now stands at \$61,563,000, an increase of \$5,948,000. It will be noted, however, that the net investment in premises in the Bank's two controlled realty companies, Dominion Realty Company Limited and Imbank Realty Company Limited, declined by \$3,507,000.

During the year it was possible to consolidate the business of several adjacent branches. This involved in most cases capital expenditures for improvements or renovations but such expenses were well justified by improved operating performances.

Thirty-nine new branches were opened during the year including the new main office in Montreal in the forty-three storey Canadian Imperial Bank of Commerce Building on Dominion Square at Dorchester Boulevard. The Executive Offices for the Quebec Region were also transferred to this new building. There was a net reduction in the number of banking offices by two during the year, although since the merger was announced there has been a net increase of thirty-eight. Our branch representation programme involves a constant study of new areas of development and population movements as well as new methods and modern branch layouts to meet changing needs and conditions.

Customers' liabilities under acceptances, guarantees and letters of credit increased by \$64,000,000 during the year. The increase related to export transactions which are of vital importance to the economy at this time.

Total assets at \$4,762,352,000 recorded an increase of \$178,346,000.

Total deposits at \$4,334,000,000 increased during the year by \$114,000,000 to a new record level.

Personal savings deposits in Canadian currency increased steadily throughout the year and at \$2,079,000,000 were higher by \$85,000,000. This is the first time that personal savings deposits of any Canadian bank have exceeded \$2,000,000,000. There was also a gratifying increase in the number of new depositors. Other deposits at \$1,995,000,000 include deposits in currencies other than Canadian. Some of these latter deposits are of a temporary nature and the total at times fluctuates quite widely.

The statement of undivided profits shows a net profit for the year of \$19,189,926, an increase of \$1,490,123. Net profit was equal to \$2.75 per share as compared with \$2.54 in the previous year. Dividends at the rate of 45¢ per quarter plus an extra payment of 30¢ were paid during the year, the total of such payments amounting to \$2.10 per share.

A diagram is appended to the statement before you showing pictorially the sources and disposition of the Bank's income dollar for 1962.

The balance remaining in undivided profits, after dividend disbursements of \$14,632,800, was \$4,557,126 to which was added a transfer of \$2,000,000 from inner reserves and the balance of undivided profits as at October 31, 1961 of \$3,100,080, resulting in a total of \$9,657,206. From this amount, the sum of \$7,000,000 was transferred to rest account leaving a balance of undivided profits at the fiscal year end of \$2,657,206.

It will be noted the total amount of income tax paid during 1962 was \$9,039,000 less than in 1961.

The reduction was due entirely to the fact that in 1961 \$10,000,000 was transferred from inner reserves to undivided profits on which income tax was paid. The transfer this year as shown by the statement was \$2,000,000 on which income tax also was paid.

Rest account now totals \$190,000,000 which together with paid up capital of \$69,680,000 results in a total of shareholders' equity, including undivided profits, of \$262,337,206.

There were 25,207 shareholders as at the year end, an increase of 1,154 during the year.

I would now like to refer to our personnel, a most important element in a successful banking operation. The men and women in our more than 1,200 branches, Regional Offices and Head Office are in many ways the Bank. In a service industry, the quality of service and the competence of those providing it are often the measure of success.

As in all other areas of endeavour, the objective is to improve both the quality of service and its application. To achieve this, management has a responsibility to provide for our personnel not only good working conditions but the training, the facilities and the environment needed to provide the best service at the

THE BANK'S INCOME DOLLAR / 1962 SOURCES OF INCOME



lowest cost to the customer. Success in this endeavour is also very relevant to the scale of benefits and remuneration which can be provided to the employee.

Last year the President mentioned several areas that were receiving our special attention and I believe that a further report to the shareholders would be appropriate at this time.

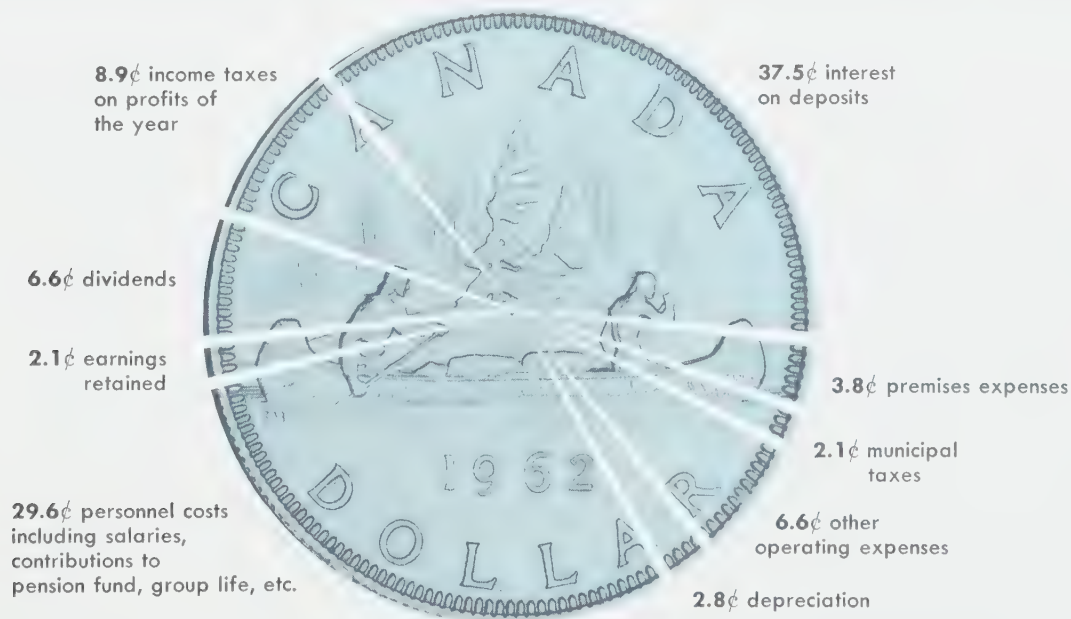
In the area of training, our Staff College has conducted courses for various levels of management which have been attended during the year by 261 officers. Our first Commerce Career Centre was established in Toronto in December last. To date over 780 employees, men and women, have attended courses of concentrated training in the technical aspects of banking, customer relations and supervisory duties. The second Commerce Career Centre was established in Vancouver this fall.

Since the Bank's annual Scholarship programme was inaugurated in 1960, seven of our younger officers have been awarded scholarships leading to a university degree in the field of study they chose. One of the original winners has already obtained his B.A. degree at McMaster University and is now Manager of an important new branch of our Bank.

All other award winners have made excellent progress in their studies, gaining either first or second class standings in their courses completed so far. The awards of our scholarships have been well distributed geographically, extending from Eastern Canada to the Yukon Territory. We are pleased with the keen interest shown each year in the competition for the awards and with the calibre of the winners and the results they have achieved in their studies. In most cases, the successful candidates had been away from school for a number of years before obtaining this opportunity to go to university.

This year six of our officers were awarded Fellowships in The Canadian Bankers' Association, having completed the course of eight subjects sponsored by the Association through Queen's University. The course is taken by correspondence, and usually extends over a four-year period. Mr. E. R. Handrahan

DISPOSITION OF THE BANK'S INCOME DOLLAR / 1962*



*After making transfers to inner reserves, out of which full provision has been made for diminution in value of investments and loans.

obtained honours standing. Other Fellows were Miss Mary O'Brien and Messrs. S. Weinstein, F. R. Conklin, D. F. Draper and D. D. Flint.

Numerous other training courses and seminars are operated on a regional or local level. They all play their part in assisting our officers to meet the ever-growing needs of our more than 3,500,000 customers.

There has been a marked increase in the use of all banking services during the postwar years. New methods and procedures as well as new facilities are constantly being developed to handle this growing volume of business efficiently and promptly and at the minimum of cost to our customers. One of the more important services performed, and the one that has shown the greatest increase in physical volume, has been the handling of cheques and orders for the payment of money. These include cheques which can be drawn on any one of the more than 5,000 banking offices in Canada, in addition to the cheques received by our customers from outside the country. The prompt settlement and credit to our customers' accounts of all such items is of vital importance. To ensure the highest quality of service in this operation at a reasonable price, and to meet the ever-growing volume, we have introduced the most modern business equipment. Our first Electronic Data Processing Centre is now in operation, and in time there will be similar installations in all centres of large volume. The use of such equipment has not resulted in the employment of fewer people; in fact, it has resulted in more interesting and remunerative work, not only in the specialized fields of electronics and related equipment, but also in the new fields of banking services which are continuously being developed.

It is a privilege to express at this time the sincere appreciation of the General Management of the Bank to all those members of the personnel who have contributed to the Bank's progress during the past year. At the same time, I wish to express to you, the shareholders, on behalf of all the officers and employees of the Bank, our appreciation for the opportunities provided and our pledge of continuing loyalty and dedication to our common goal. This is to render a complete and efficient banking service, in growing volume and on a profitable basis, to an ever-increasing clientele.

RECORD OF GROWTH

<u>Year</u>	<u>Total Assets</u>	<u>Total Deposits</u>	<u>Total Loans</u>	<u>Shareholders' Equity</u>	<u>Number of Branches</u>
1868	\$ 2,997,081	\$ 1,305,579	\$ 1,894,294	\$ 956,721	7
1900	63,131,193	45,275,402	43,042,402	11,524,113	91
1920	609,034,792	503,890,619	387,687,183	47,346,257	741
1940	895,972,168	783,481,458	363,264,848	66,461,657	762
1950	2,282,065,814	2,122,049,737	782,937,911	83,689,614	809
1955	3,152,615,326	2,962,049,376	1,443,704,870	138,578,392	975
1960	4,212,979,253	3,887,171,066	2,210,576,291	241,771,077	1,221
1961	4,584,005,890	4,220,192,368	2,286,288,436	255,780,080	1,268
1962	4,762,352,348	4,334,651,735	2,592,673,709	262,337,206	1,266

Report of Proceedings

OF THE ANNUAL MEETING OF SHAREHOLDERS

Tuesday, December 11, 1962

The Ninety-sixth Annual Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 11, 1962 at 11 a.m.

Mr. L. S. Mackersy, Chairman of the Board, asked Mr. N. J. McKinnon, President of the Bank, to act as Chairman of the Meeting as provided in the By-laws of the Bank.

The chair was taken at 11 a.m. by Mr. N. J. McKinnon.

Mr. K. A. Gardner, Secretary of the Bank, acted as Secretary to the Meeting.

The Chairman, with the approval of the Meeting, appointed Mr. R. A. Kingston, Q.C. and Mr. G. E. Phipps as Scrutineers.

The Notice calling the Meeting was read by the Secretary.

The Chairman stated that a copy of the Minutes of the previous Annual Meeting had been sent to each shareholder as required by the Bank Act and it was moved by Mr. R. G. B. Dickson, seconded by Mr. J. D. Leitch, that these Minutes be taken as read and approved.

Carried.

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.

Among those present were:

Messrs. Richard S. Alford, D. J. Armstrong, A. W. Baillie, J. D. Barrington, B.A.Sc., W. H. Bell, J. Wilson Berry, Arthur L. Bishop, George M. Black, Jr., David C. Blizard, Henry Borden, C.M.G., Q.C., J. A. Boyd, W. H. C. Boyd, Q.C., Bernard Bresler, J. M. Burgess, Hon. G. Peter Campbell, Q.C., LL.D., Messrs. J. S. Carter, W. Claude Carter, Miss Isobel Cochran, Messrs. F. J. Colgan, D. S. Copus, F. J. Crawford, Ian D. Davidson, C.B.E., Nelson M. Davis, D. B. Dingle, J. S. Dinnick, W. B. Dix, V. J. Egan, Warren Eyre, Patterson Farmer, C. G. Fullerton, W. C. Gall, E. C. Gill, LL.D., F.S.A., J. Grant Glassco, O.B.E., F.C.A., Duncan L. Gordon, F.C.A., S. H. B. Grasett, Allan Graydon, Q.C., John Haddon, Q.C., H. P. Ham, W. B. Hanna, Frank A. Harrison, H. P. Herington, F.C.A., H. G. Herman, Sydney M. Hermant, J. William Horsey, LL.D., D.Hum., Litt.D., J. E. Houston, J. B. Howson, C. Grandison Hoyt, J. O. Hughes, J. O. Hull, J. G. Hungerford, Q.C., H. W. Hunter, T. A. M. Hutchison, F.C.A., W. F. James, Ph.D., H. T. Jamieson, F.C.A., G. L. Jennison, C. P. Keeley, G. E. King, R. A. Kingston, Q.C., T. C. Kinnear, F.C.A., Albert G. Lang, C.P.A., J. E. Langdon, Jules O. LeFebvre, J. D. Leitch, W. E. Lewis and F. M. Little, Lt.-Col. W. A. H. MacBrien, Messrs. John A. McDougald, W. F. McLean and R. C. McMichael, Q.C., Mrs. M. M. Malmquist, Messrs. James Matson, C.B.E. and Graham Morrow, O.B.E., Miss Grace Munro, Messrs. C. E. Murray, Richard Pearce, G. E. Phipps, Stewart B. Phipps, D. M. Pringle, Q.C., W. Robson, F. G. Rolph, T. J. Slattery, J. Herbert Smith, D.Sc., James Stewart, C.B.E., LL.D., and Colin M. A. Strathy, Q.C., Colonel J. G. K. Strathy, O.B.E., E.D., Messrs. P. Thomson, H. M. Turner, C. R. Vernon, John M. Walkey, D. H. Ward, Stanley M. Wedd, H. George West, R. B. West, B. G. Willis and H. H. Wilson, Hon. R. H. Winters, LL.D., D.Eng., D.Sc., and Messrs. J. G. Worts and N. D. Young, all of Toronto; Mr. C. V. Andrewes, Beamsville; Mr. C. Gordon Cockshutt, M.C., Brantford; Mr. C. Archibald Ray, Burlington; Mr. Charles Rand, Embro; Miss Vera A. Bell and Mr. H. L. McCulloch, Galt; Mrs. Margaret J. Devereaux, Guelph; Messrs. R. W. Cooper, R. M. Edmiston

and Allan V. Young, Hamilton; Mr. W. Hayhurst, Jasper; the Rev. P. W. H. Eydt, Kitchener; Mr. A. A. Love, Lindsay; Mr. W. E. Young, London; Hon. George B. Foster, M.B.E., Q.C., and The Rt. Hon. the Viscount Hardinge, M.B.E., and Messrs. T. G. Burke, P. P. Daigle, P. M. Fox, D.C.L., D.Sc.F., Eliot S. Frosst, H. J. Lang, M. W. MacKenzie, C.M.G., C.A., W. S. M. MacTier, M.C., George H. McIvor, C.M.G., A. A. McMartin, J. Geoffrey Notman, O.B.E., P.Eng., Jules R. Timmins, O.B.E., LL.D., D.Sc. and A. J. Walker, Montreal; Messrs. C. L. Grisdale, L. E. Mayhew and Rhys M. Sale, LL.D., D.Sc., Oakville; Miss Ruth P. Brooking, Oshawa; Messrs. David Epstein, John Graham and Duncan K. MacTavish, O.B.E., Q.C., Ottawa; Mr. G. V. Hilborn, Preston; Hon. C. C. Pratt, O.B.E., St. John's; Messrs. E. L. Mitchell and Thomas Stothers, Thornhill; Messrs. J. M. Buchanan and E. E. Buckerfield, Hon. J. V. Clyne, Messrs. George T. Cunningham, Gordon Farrell and E. M. Gunderson, F.C.A., and Hon. Frank M. Ross, C.M.G., M.C., LL.D., Vancouver; Mr. Frank A. Canzi, Willowdale; and Messrs. Joseph Harris, LL.D., R. G. B. Dickson, Q.C., LL.B., T. O. Peterson, James A. Richardson and H. E. Sellers, C.B.E., LL.D., Winnipeg.

Directors' Report

The Directors have pleasure in submitting to the Shareholders their ninety-sixth Annual Report on the results of the Bank's operations for the twelve months ended October 31, 1962.

The figures of the Statement of Undivided Profits are as follows:

	<u>1962</u>	<u>1961</u>
Balance of profit for the year after provision for *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	\$19,189,926	\$17,699,803
Dividends	<u>14,632,800</u>	<u>13,690,800</u>
Amount carried forward	4,557,126	4,009,003
Transferred from inner reserves after provision for *income taxes exigible . . .	2,000,000	10,000,000
Balance of undivided profits October 31, 1961	<u>3,100,080</u>	<u>2,011,077</u>
	9,657,206	16,020,080
Transferred to rest account	7,000,000	12,920,000
Balance of undivided profits October 31, 1962	<u>\$ 2,657,206</u>	<u>\$ 3,100,080</u>

* Total provision for income taxes for 1962 \$20,172,000

1961 \$29,211,000

The Report is accompanied by a Statement, as at October 31, 1962, of the Assets and Liabilities of the Bank. There are also appended thereto separate Statements of the Assets and Liabilities of The Dominion Realty Company Limited, Toronto, Imbank Realty Company Limited, Toronto, The Canadian Bank of Commerce Trust Company, New York, and The Canadian Bank of Commerce Trust Company (Caribbean) Limited, Kingston, Jamaica. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

In August last the Honourable M. W. McCutcheon retired from the Board on the occasion of his appointment as a Cabinet Minister in the Federal Government.

It is with regret we record the death in October last of Mr. W. L. L. McDonald, F.C.A., one of the Auditors appointed by the Shareholders at the last Annual Meeting. In accordance with the provisions of the Bank Act, the Minister of Finance appointed Mr. T. C. Kinnear, F.C.A., of Price Waterhouse & Company to serve for the unexpired term of the late Mr. McDonald.

The Balance Sheet shows that \$5,000,000 from Undivided Profits and \$2,000,000 from Tax Paid Reserve Accounts have been transferred to Rest Account, which now stands at \$190,000,000.

In recognition of the increasing importance of the Bank's business in the Province of Saskatchewan, the Bank on January 2 last established the Saskatchewan Region consisting of all of the branches of the Bank in Saskatchewan with a Regional Office in Regina under the management of an Assistant General Manager. The branches in Saskatchewan previously were under the management of the Assistant General Manager, Regional Office, Winnipeg.

During the fiscal year the Bank opened thirty-nine branches, sub-branches and sub-agencies and closed forty-one. The total number of branches and sub-agencies as at October 31, 1962 was one thousand, two hundred and sixty-six.

Following our established practice each branch of the Bank has been audited and inspected during the year by competent officers trained for this purpose.

The Directors take the opportunity to express their appreciation of the capable and efficient manner in which the personnel of the Bank have performed their duties during the past year.

N. J. McKINNON
President

Toronto, November 22, 1962

The Chairman, before receiving a motion for the adoption of the Directors' Report, asked the General Manager, Mr. J. P. R. Wadsworth, to review the Bank's Balance Sheet. *See Page 14.*

Mr. L. S. Mackersy said:

The Balance Sheet as presented to you shows continued strength and liquidity and a year of satisfactory progress. I have pleasure in moving the adoption of the Directors' Report as read and that it be distributed to the shareholders.

Mr. N. J. McKinnon said:

I have much pleasure in seconding the motion.

Carried.

Mr. McKinnon then addressed the meeting. *See Page 4.*

It was moved by Mr. J. Herbert Smith, and seconded by Mr. H. J. Lang:

That Mr. N. J. McKinnon; or failing him, Mr. K. A. Gardner; or failing him, Mr. K. G. House, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce (California), San Francisco,

That Mr. N. J. McKinnon; or failing him, Mr. K. A. Gardner; or failing him, Mr. R. L. Clute, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company, New York,

That Mr. N. J. McKinnon; or failing him, Mr. K. A. Gardner; or failing him, Mr. R. B. Gibson, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company (Caribbean) Limited, Kingston, Jamaica, and,

That Mr. N. J. McKinnon; or failing him, Mr. J. P. R. Wadsworth; or failing him, Mr. K. A. Gardner, be appointed to act as proxy for the Bank at any and all meetings of The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the foregoing being corporations controlled by the Bank.

Carried.

It was moved by Mr. Eliot S. Frosst, seconded by Mr. W. F. McLean:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. T. C. Kinnear, F.C.A., of Messrs. Price Waterhouse & Company, be appointed to audit the affairs of the Bank until the next Annual Meeting and that their remuneration should not exceed the sum of \$70,000; and I further move that a ballot on this appointment be taken at the same time as that for the election of the Directors.

The Chairman said:

Before declaring the Meeting open for the nomination of Directors for the ensuing year, I have to inform the shareholders that through the operation of Section 21(4) of the Bank Act, the Bank is losing as a member of the Board, and a Vice-President, Mr. H. E. Sellers.

CANADIAN IMPERIAL

Statement of Assets

(IN CANADIAN CURRENCY)

ASSETS

	October 31, 1962	October 31, 1961
Gold and coin - - - - - \$	9,492,391	\$ 7,480,761
Notes of and deposits with Bank of Canada	314,875,706	301,778,523
Government and bank notes other than Canadian - - - - -	5,519,674	5,256,525
Deposits with other banks - - - - -	270,106,968	214,046,568
Cheques and other items in transit, net - -	130,650,548	\$ 730,645,287
Government of Canada direct and guaranteed securities, at amortized value - - - - -	761,291,050	969,962,791
Canadian provincial government direct and guaranteed securities, at amortized value - - - - -	54,771,269	50,395,267
Other securities, not exceeding market value - - - -	394,172,882	354,979,978
Day-to-day, call and short loans to investment dealers and brokers, secured - - - - -	281,917,690	251,016,894
	\$2,222,798,178	\$2,391,058,198
Other current loans, less provision for estimated loss - -	2,085,029,662	1,799,399,919
Mortgages and hypothecs insured under the National Housing Act, 1954 - - - - -	225,248,631	235,394,440
Non-current loans, less provision for estimated loss - - -	477,726	477,183
Bank premises at cost, less amounts written off - - - -	61,563,946	55,615,918
Shares of and loans to corporations controlled by the bank -	23,715,997	22,776,833
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - -	141,571,986	77,240,865
Other assets - - - - -	1,946,222	2,042,534
	<u>\$4,762,352,348</u>	<u>\$4,584,005,890</u>

BANK OF COMMERCE

ts and Liabilities

)—(CENTS OMITTED)

LIABILITIES

	October 31, 1962	October 31, 1961
Deposits by Government of Canada - - \$	6,728,629	\$ 4,161,136
Deposits by Canadian provincial governments	59,653,156	76,644,833
Deposits by other banks - - - - -	192,859,036	177,685,699
Personal savings deposits payable after notice, in Canada, in Canadian currency - - -	2,079,925,879	1,994,170,385
Other deposits - - - - -	1,995,485,035	1,967,530,315
TOTAL DEPOSITS - - - - -	\$4,334,651,735	\$4,220,192,368
Acceptances, guarantees and letters of credit - - - - -	141,571,986	77,240,865
Other liabilities - - - - -	23,791,421	30,792,577
Capital:		
Authorized—12,500,000 shares of \$10 each - - -	<u>\$125,000,000</u>	
Paid up—6,968,000 shares— issued and fully paid - - - - -	\$ 69,680,000	\$ 69,680,000
Rest account - - - - -	190,000,000	183,000,000
Undivided profits - - - - -	2,657,206	3,100,080
TOTAL LIABILITIES TO SHAREHOLDERS - - - - -	262,337,206	255,780,080
	<u>\$4,762,352,348</u>	<u>\$4,584,005,890</u>

NOTE:—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California), a subsidiary of this bank.

N. J. McKINNON
President

J. P. R. WADSWORTH
General Manager

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1962 and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The accompanying statement of assets and liabilities is as shown by the books at the bank's head office and the certified returns from its branches. The transactions of the bank which have come under our notice have in our opinion been within the powers of the bank.

In our opinion, the accompanying statement of assets and liabilities presents fairly the financial position of the bank as at October 31, 1962.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. }
T. C. KINNEAR, F.C.A., of Price Waterhouse & Co. } Auditors

TORONTO, NOVEMBER 19, 1962

**CANADIAN IMPERIAL
BANK OF COMMERCE**

Statements of Assets and Liabilities
of Controlled Corporations

October 31, 1962

(CENTS OMITTED)

THE CANADIAN BANK OF COMMERCE TRUST COMPANY, NEW YORK

(IN UNITED STATES CURRENCY)

ASSETS		LIABILITIES	
Cash on deposit in the United States of America - - - - -	\$ 40,383	Deposits payable - - - - -	\$ 120,796
Securities of the United States of America and accrued interest (amortized cost) - - - - -	2,065,011	Accounts and taxes payable - - - -	30,109
Other securities and accrued interest (amortized cost) - - - - -	301,258	Capital - - - - -	\$ 1,000,000
Furniture and fixtures less depreciation	18,316	Reserve fund - - - - -	1,000,000
Other assets - - - - -	11,044	Undivided profits - - - -	285,107
	<u>\$ 2,436,012</u>		<u>2,285,107</u>
			<u>\$ 2,436,012</u>

The bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its balance sheet at \$2,143,621.

THE CANADIAN BANK OF COMMERCE TRUST COMPANY
(CARIBBEAN) LIMITED

(IN JAMAICAN STERLING)

ASSETS		LIABILITIES	
Cash in banks - - - - -	£ 111,444	Accounts and taxes payable - - - -	£ 7,529
Accounts receivable - - - - -	142	Capital - - - - -	£ 100,000
	<u>£ 111,586</u>	Undivided profits - - - -	4,057
			<u>104,057</u>
			<u>£ 111,586</u>

The bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company (Caribbean) Limited, which is included in its balance sheet at \$301,500.

THE DOMINION REALTY COMPANY LIMITED, TORONTO

Including its wholly owned subsidiary company

ASSETS

Accounts and rents receivable - - -	\$ 7,672
Land, buildings and fixtures less depreciation - - - - - - - -	21,600,957
Prepaid expenses - - - - - - -	57,540
	<u>\$21,666,169</u>

LIABILITIES

Canadian Imperial Bank of Commerce	\$ 2,670,314
Accounts payable and accrued bond interest - - - - - - - -	102,990
Income tax payable - - - - - -	27,747
First mortgage bonds:	
Series A, 1963-1968 - - - - -	4,400,000
Capital - - - - - - \$14,000,000	
Surplus - - - - - - 465,118	14,465,118
	<u>\$21,666,169</u>

The bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its balance sheet at \$14,000,000.

IMBANK REALTY COMPANY LIMITED, TORONTO

ASSETS

Cash on deposit - - - - - - -	\$ 4,291,049
Land and buildings less depreciation -	10,856,758
	<u>\$15,147,807</u>

LIABILITIES

Canadian Imperial Bank of Commerce	\$ 1,850,562
Accounts payable and accrued bond interest - - - - - - - -	164,837
Income tax payable - - - - - -	126,690
First mortgage bonds:	
Series A, 1963-1974 - - - - -	3,000,000
Series B, 1963-1980 - - - - -	6,750,000
Capital - - - - - - \$ 2,750,000	
Surplus - - - - - - 505,718	3,255,718
	<u>\$15,147,807</u>

The bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its balance sheet at \$2,750,000.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BANK

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1962. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1962.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. }
T. C. KINNEAR, F.C.A., of Price Waterhouse & Co. } Auditors

TORONTO, NOVEMBER 19, 1962

Mr. Sellers was elected to the Board of the former Imperial Bank of Canada in November 1929 and a Vice-President in 1954. Mr. Sellers has made a valuable contribution to the Bank and its predecessors over a long period of years. His advice and counsel at Directors' Meetings will be greatly missed but we shall continue to count on him as a close associate whose friendly helpfulness will be valued by all members of the Board.

The retirement of Mr. Sellers and the previous resignation of the Honourable M. W. McCutcheon leaves two vacancies on the Board. It is recommended that these vacancies be filled by the election of Mr. Allen A. McMartin and Mr. Ian D. Davidson. Mr. McMartin is President of Hollinger Consolidated Gold Mines Ltd. Mr. Davidson was formerly in charge of the Shell Oil operations on this continent and is a Director of Western Assurance Company.

The Chairman then declared the Meeting open for the nomination of Directors for the ensuing year and asked the Secretary to read the list of the present Directors eligible for re-election, together with the names of Mr. McMartin and Mr. Davidson.

The Secretary then read:

A. W. Baillie, J. D. Barrington, B.A.Sc., Arthur L. Bishop, George M. Black, Jr., Henry Borden, C.M.G., Q.C., J. A. Boyd, J. M. Buchanan, E. E. Buckerfield, E. G. Burton, C.B.E., Hon. G. Peter Campbell, Q.C., LL.D., Hon. John V. Clyne, C. G. Cockshutt, M.C., R. W. Cooper, G. T. Cunningham, P. P. Daigle, I. D. Davidson, C.B.E., Nelson M. Davis, R. G. B. Dickson, Q.C., LL.B., Sir Roy H. Dobson, C.B.E., F.R.Ae.S., Gordon Farrell, Hon. George B. Foster, M.B.E., Q.C., P. M. Fox, D.C.L., D.Sc.F., E. J. Friesen, Eliot S. Frosst, E. C. Gill, LL.D., F.S.A., J. Grant Glassco, O.B.E., F.C.A., Allan Graydon, Q.C., E. M. Gunderson, F.C.A., Joseph Harris, LL.D., Eric L. Harvie, Q.C., LL.D., Sydney M. Hermant, J. William Horsey, LL.D., D.Hum., Litt.D., Robert J. Hull, W. F. James, Ph.D., H. J. Lang, J. D. Leitch, M. W. MacKenzie, C.M.G., C.A., L. S. Mackersy, M.C., Duncan K. MacTavish, O.B.E., Q.C., W. S. M. MacTier, M.C., H. L. McCulloch, John A. McDougald, George H. McIvor, C.M.G., N. J. McKinnon, W. F. McLean, A. A. McMartin, Graham Morrow, O.B.E., J. Geoffrey Notman, O.B.E., P.Eng., T. O. Peterson, Hon. Calvert C. Pratt, O.B.E., James A. Richardson, F. G. Rolph, Hon. Frank M. Ross, C.M.G., M.C., LL.D., Rhys M. Sale, LL.D., D.Sc., J. Herbert Smith, D.Sc., James Stewart, C.B.E., LL.D., H. W. Thomson, J. R. Timmins, O.B.E., LL.D., D.Sc., H. M. Turner, J. H. G. F. Vale, J. P. R. Wadsworth, W. P. Walker, O.B.E., Stanley M. Wedd, W. E. Williams, Hon. Robert H. Winters, LL.D., D.Eng., D.Sc., J. D. Zellerbach, LL.D.

Lt.-Col. W. A. H. MacBrien:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

No further nominations having been made, the Chairman declared the nominations closed.

The Chairman then directed that a ballot be taken for the election of Directors for the ensuing year and for the appointment of the Auditors. He further directed that whenever five minutes shall elapse without any vote being tendered the ballot be closed and thereafter the Meeting receive the report of the Scrutineers.

The Scrutineers subsequently presented their report to the Chairman and the Secretary read it to the Meeting. It was recorded that all those nominated as Directors for the ensuing year had been unanimously elected and that Messrs. Hutchison and Kinnear had been appointed the Shareholders' Auditors.

There being no further business to come before the Meeting the Chairman declared it terminated.

At the succeeding meeting of the Board, the following officers were elected: Chairman of the Board, L. S. Mackersy, M.C.; President and Chief Executive Officer, N. J. McKinnon; Vice-Presidents: Hon. G. Peter Campbell, Q.C., LL.D., E. C. Gill, LL.D., F.S.A., J. Grant Glassco, O.B.E., F.C.A., Joseph Harris, LL.D., J. William Horsey, LL.D., D.Hum., Litt.D., J. R. Timmins, O.B.E., LL.D., D.Sc., E. J. Friesen, H. W. Thomson, J. H. G. F. Vale, and J. P. R. Wadsworth.

*The Canadian Imperial
Bank of Commerce Building in Montreal.*



The Montreal Story

The face of Montreal has been transformed during 1962. Soaring towers of steel and glass have created a new mid-town skyline, a dramatic evidence of the vitality of the city and the economic progress of the whole province of Quebec.

The Bank is in the forefront of both the physical change of Montreal and the surge of development that supports and surrounds it. The 43-storey Canadian Imperial Bank of Commerce Building on Dorchester Boulevard was opened in June, (succeeding the Head Office Building in Toronto as the tallest in the Commonwealth). Like the skyline of which it is part, the new Montreal building is a symbol of vitality. It demonstrates to all Canada the continuing progress and leadership of the Bank, and it reflects the Bank's vigour in serving modern Quebec.

For the province and Montreal itself, the past decade has brought significant changes. Quebec had long been established as a powerful complex of natural resources, industry, commerce and finance. Montreal had long been the nerve centre of the province, and the headquarters for many enterprises. Now, after many years of steady growth, the tempo of progress has accelerated and mid-town Montreal is the visible focal point of a new era of development.

The Bank has recognized this climate of change and responded to the challenge it offered. Ten years ago the total of its branches throughout Quebec was 93; today the number has risen to 156. In 1959 the Bank in partnership with others created plans to erect a new major building, bearing the Bank's name, that would serve as the headquarters for its Quebec operations and at the same time would be a fitting symbol of the Bank's national and regional stature. With an eye to the future course of the city, a site was selected on Dorchester Boulevard, a dozen blocks from the downtown section that had been the business centre of Montreal for three centuries.

The plan is now a reality in the tower of steel, glass and green slate. The judgment of its planners has already been confirmed in the emergence of this mid-town street as a dominant new centre of commerce. In both the spacious Montreal Branch, on the street level and the lower banking floor of the building, and the Quebec Region offices on the floors immediately above it, there is a high degree of functional efficiency for the present and ample provision for continuing development in the future.



Portion of the main floor banking hall.



A view of another portion of the main floor banking hall.

A view of part of the International Department (Montreal), typical of the Regional Office departments now located in the new building.

The colourful mosaic mural outside the safety deposit vault was designed by Mr. Sydney H. Watson, R.C.A., O.S.A.



People Serving People

Banking is a very personal business. The progress of any modern bank depends to an important degree on the efficiency and courtesy of its personnel and the mutual trust between personnel and customers. In short, a bank is people serving people.

Canadian Imperial Bank of Commerce recognizes this principle as an axiom of banking. Its constant aim is to serve the people of Canada in a vital, efficient and personal manner. This aim is carried out by more than 16,000 people who comprise the Bank's personnel, and they are responsible for the continuing progress and leadership of the Bank today.

De-centralization helps to achieve and retain good personal relations with customers. The more than 1,240 branches of the Bank in Canada are divided into nine geographical regions, each under the direct supervision of a resident Regional Superintendent. The latter and his staff work closely with the branches in his own area and closely follow all developments within this area.

The human touch is emphasized by the branch manager in his relationships with customers and personnel, and it is equally important at all levels of the Bank's operations. This fact is impressed on all new personnel. At the Commerce Career Centre, which was opened in Toronto a year ago to give formal instruction to new personnel, the curriculum includes customer relations and good grooming as well as the requirements and principles of branch banking. In all aspects of the personnel training programme that continues at the branch, Regional and Head Office levels, and in the Bank's permanent Staff College, the outward symbols of our sincere purpose—friendliness and courtesy—are emphasized along with efficiency and the development of personal abilities. Members of the personnel are encouraged to enrol in the Fellows' Course of The Canadian Bankers' Association which is conducted through Queen's University and opportunities for self-improvement through attendance at university are made possible through university scholarships available to Canadian Imperial Bank of Commerce personnel.



F. R. CONKLIN



D. F. DRAPER

During 1962, the six officers of the Bank, whose photographs appear on this page, passed the Fellows' Course in Banking to become Fellows of The Canadian Bankers' Association.



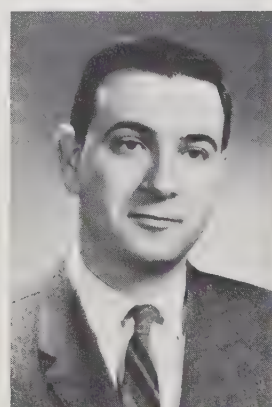
D. D. FLINT



E. R. HANDRAHAN



MISS M. P. O'BRIEN



S. WEINSTEIN



A group of new employees receiving advice on good grooming at the Commerce Career Centre in Toronto.



Accountants attending one of the regular Courses at the Bank's permanent Staff College in Toronto.

Commerce officers are good citizens. Each is expected to personify the Bank in the city, town or village where he lives. Like the Bank itself which is an integral part of the community it serves, our Managers and other officers welcome their community obligations. Over the years the community has come to rely on them to assume an important share of the burden of leadership in programmes, campaigns and other activities directed to civic development and charitable purposes. This year was no exception and the Bank takes quiet satisfaction in the service rendered to their community by Bank personnel all across the country. Although the examples of community service are too numerous to describe, one perhaps warrants special comment. The Deputy General Manager of the Bank, Mr. W. M. Currie, served as Campaign Chairman of United Appeal which sought \$9,717,000 for the support of the social and charitable services of Metropolitan Toronto. Some 40,000 volunteer workers were involved, including many officers of the Bank. The Campaign was successful and realized the highest amount raised by United Appeal for Metropolitan Toronto since its inception in 1956.

Through their service the Bank's axiom of people serving people has real meaning not only for our customers but for all Canadians.

The opening ceremonies of The Saskatchewan Region at Regina. From left to right: Mr. Joseph Harris, LL.D., Vice-President; Hon. Woodrow S. Lloyd, Premier of Saskatchewan; Mr. S. E. Ashley, Assistant General Manager, Saskatchewan Region; Mr. A. S. Heffer, Assistant General Manager, Central West Region; His Worship Mayor H. Baker, Mayor of Regina.

Mr. William M. Currie, Deputy General Manager of the Bank, served as Campaign Chairman of the United Appeal of Metropolitan Toronto during 1962. He is here seen at the Bolton Summer Camp which is operated by the Family Service Association of Metropolitan Toronto, one of the participating organizations of United Appeal.



CANADIAN IMPERIAL BANK OF COMMERCE

Executive Officers

President and Chief Executive Officer

N. J. McKINNON

Vice-President and General Manager

J. P. R. WADSWORTH

Vice-President and Joint General Manager

H. W. THOMSON

Vice-President

E. J. FRIESEN

Vice-President

J. H. G. F. VALE

Deputy General Manager

W. M. CURRIE

General Manager Credit Division

M. C. C. ROSS

General Manager Investment Division

T. L. AVISON

Assistant General Managers

P. HUNKIN

G. H. LENNARD

R. C. NURSE

C. N. PHIPPS

R. J. REDRUPP

J. J. RUTLEDGE

K. B. SMITH

F. P. WILSON

Regional Officers

ONTARIO - - - - - W. H. FAULDER - - - Assistant General Manager - - - TORONTO
L. G. GREENWOOD - Assistant General Manager - - - TORONTO
G. R. SHARWOOD - - Assistant General Manager - - - TORONTO

ATLANTIC PROVINCES - G. S. UNWIN - - - - Superintendent - - - - - HALIFAX

QUEBEC - - - - - R. E. HARRISON - - - Assistant General Manager - - MONTREAL

MANITOBA - - - - - A. S. HEFFER - - - - Assistant General Manager - - WINNIPEG

SASKATCHEWAN - - - S. E. ASHLEY - - - - Assistant General Manager - - - REGINA

ALBERTA - - - - - B. E. LANGFELDT - - Assistant General Manager - - - CALGARY

BRITISH COLUMBIA - - G. B. CURRIE - - - - Assistant General Manager - VANCOUVER

Secretary

K. A. GARDNER



*International business is symbolized by
R.M.S. Carinthia, outward bound
from Montreal.*

Economic Adviser
M. A. CROWE

Chief Inspector
J. R. McSHERRY

Chief Accountant
H. H. WHIPP

Investments
O. L. ROBERTSON

Premises
J. F. DIXON

Superintendents

H. E. BEMROSE	J. F. DUFFY	R. D. ISAAC	A. G. ROBINSON
J. R. BLACKBOURN	G. E. FENWICK	J. H. JARROTT	P. R. ST. JOHN
G. S. A. CAMPBELL	A. S. FIEGHEN	A. C. JOHNSON	Miss S. J. SHAW
A. CRAIGIE	H. J. FOSTER	F. H. KEARNEY	G. B. SHERRIFF
K. H. CUTT	A. E. GRANGE	E. M. MAXWELL	D. B. SLATTERY
K. L. CUTTS	K. H. HORNING	A. G. S. McELWAIN	C. W. WAKE
J. F. DIXON	F. S. OLIVER		T. W. WATSON

INTERNATIONAL DEPARTMENT

Assistant General Manager
J. J. RUTLEDGE

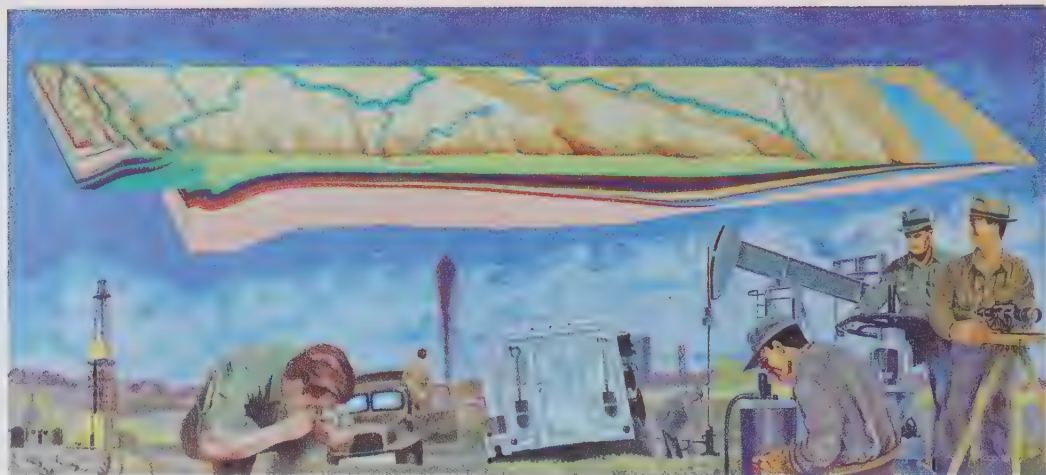
Superintendent
A. G. ROBINSON

Managers
C. G. BROOKS
Toronto

E. J. MORRIS
Montreal

INTERNATIONAL REPRESENTATIVES

F. G. BALLACHEY	C. M. FORSYTH-SMITH
P. M. HOWARD	W. B. PATTINSON
	J. WEBSTER



This colourful mural covers one wall of the Bank's Petroleum and Natural Gas Department in Calgary. The centre panel cross section shows the Western Canada Sedimentary Basin along the United States-Canadian border.

PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY

Manager
C. H. MUNRO

Petroleum Engineer
W. G. MUNCH

NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO

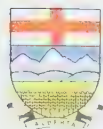
Assistant General Manager
R. J. REDRUPP

BUSINESS DEVELOPMENT DEPARTMENTS

Toronto - - - - -	T. W. WATSON, A. CRAIGIE, J. H. MORRIS, J. N. FLAHIFF H. F. SMITH, R. G. MULLEN, I. F. MESSER, W. N. SCHAFER
Montreal - - - - -	D. B. SLATTERY, K. H. COPLAND
New York - - - - -	T. H. SAUNDERS, R. G. E. STILLWELL, E. N. GRANT
London, England - - - - -	O. W. LACEY, W. T. MAGGS
Zurich, Switzerland - - - - -	J. M. SHERMAN, P. H. NICKELS
Chicago - - - - -	W. H. ARMSTRONG, J. D. AULD
Dallas - - - - -	J. P. MORETON, N. M. GAETZ
Halifax - - - - -	D. B. MACDOUGALD
Winnipeg - - - - -	C. E. HICKLING
Calgary - - - - -	D. A. BARRY
Edmonton - - - - -	L. O. ROY
Vancouver - - - - -	G. B. E. RIX

CANADIAN IMPERIAL BANK OF COMMERCE

BRANCHES



ALBERTA

130 BRANCHES

BRANCH	MANAGER
ATHABASCA.....	J. M. Iverach
BANFF.....	R. C. W. Lapper
BEAVERLODGE.....	F. A. Dorward
BERWYN.....	R. R. Stewart
BOYLE.....	J. B. Kerr
CALGARY	
309-8TH AVE. S.W.....	G. H. A. Fox H. M. Lane, <i>Asst.</i> , F. A. Perry, <i>Asst.</i> , L. G. Flynn, <i>Asst.</i>
102-8TH AVE. S.E.....	W. J. Douglas G. R. Dick, <i>Asst.</i>
101-8TH AVE. S.W.....	R. A. Cunliffe W. Hull, <i>Asst.</i>
407-8TH AVE. S.W.....	T. C. MacLean
628-8TH AVE. S.W.....	J. W. W. Williamson H. E. Henning, <i>Asst.</i>
410-7TH AVE. S.W.....	H. L. Mortimer
717-7TH AVE. S.W. (Elveden House).....	M. F. Pierce
361-82ND AVE. S.E.....	D. D. Poole
410-16TH AVE. N.E.....	W. H. Gaetz
510-17TH AVE. S.W.....	C. H. Norminton
634-16TH AVE. N.W.....	H. S. Beaton
1202-1ST ST. S.W.....	J. A. Kask M. R. MacKenzie, <i>Asst.</i>
1230-9TH AVE. S.E.....	M. K. W. Dodd
1601-14TH ST. S.W.....	J. A. Rogers
1630-14TH AVE. N.W. (Calgary Centre).....	D. E. Gray
1812-4TH ST. S.W.....	D. Stewart
1912-37TH ST. S.W.....	C. H. Johnson
2318 CENTRE ST. N.....	F. L. Miller
2502 KENSINGTON RD.....	F. A. Stark
3610-17TH AVE. S.E. (Forest Lawn).....	G. W. Adams
5010 MACLEOD TRAIL.....	W. S. Auld
7724 ELBOW DRIVE.....	G. L. Martin
BANFF COACH RD. & 45TH ST. S.W. (SUB-BRANCH).....	L. J. Klassen <i>Officer-in-charge</i>
ELBOW DR. & 96TH AVE. S.W.....	V. L. Peatman
NO. 4 ALYTH SHOPPING CENTRE (Stockyards).....	E. L. Guertin
CAMROSE	
4847-50TH ST.....	L. S. Fielding
5016-50TH ST.....	R. C. Garossino
CHAMPION.....	G. W. Goings
CLARESHOLM.....	C. B. Thomas

BRANCH	MANAGER
COLEMAN.....	F. H. MacLeod
COLINTON (SUB-AGENCY) (Tues.).....	J. M. Iverach
CROSSFIELD.....	E. D. Morrison
DELIA.....	H. S. Rowbotham
DONALDA.....	G. H. Scatchard
DRUMHELLER.....	A. K. Butler
ECKVILLE.....	M. H. Kern
EDMONTON	
JASPER AVE. & 100TH ST.....	E. A. James R. T. Collie, <i>Asst.</i> , E. D. Howard, <i>Asst.</i>
10102 JASPER AVE.....	D. M. Morrow J. J. Moreau, <i>Asst.</i> , W. M. Alston, <i>Asst.</i>
10765 JASPER AVE.....	E. H. Pritchard S. H. Cotter, <i>Asst.</i>
11223 JASPER AVE.....	G. L. Killeen
MCLEOD BUILDING 100TH ST. & 101A AVE.....	H. M. Hovey
6111-101ST AVE. (Ottewell).....	G. E. Clarke
10167-102ND ST.....	G. A. Jenkins
6414-112TH AVE. (Highlands).....	A. C. Stewart
3918-118TH AVE. (Beverly).....	A. M. Tarbuck
8204-118TH AVE.....	C. E. Marsh
8536-109TH ST.....	W. Sorobey
8951-82ND AVE.....	C. E. Ritzen
9505-118TH AVE. (Alberta Ave.).....	O. F. R. Sanderman
9518-87TH ST. (Strathearn).....	A. Nordstrom
9578-111TH AVE. (Norwood Blvd.).....	E. H. Nikkel
9635-66TH AVE. (Hazeldean).....	C. S. C. Hughes
9903-82ND AVE.....	H. M. Halldorson
10230 PRINCESS ELIZABETH AVE.....	W. F. Forman
10318-82ND AVE.....	D. S. Haliburton
10431-82ND AVE.....	E. A. Clendenan S. Haworth, <i>Asst.</i>
11743-124TH ST.....	C. H. Smith
12414-102ND AVE.....	L. B. Graban
12556-132ND AVE.....	A. A. Mailo
12908-127TH ST. (Calder).....	J. R. Campbell
GROAT RD. & 118TH AVE.....	R. F. Kerr
EDSON.....	G. V. Bolton
ENCHANT (SUB-AGENCY) (Mon., Wed. & Fri.).....	G. G. Walker
FAIRVIEW.....	G. J. MacGowan
FORT MACLEOD.....	K. E. Friesen
FORT SASKATCHEWAN.....	N. T. Haddow
GLEICHEN.....	H. R. Martin
GLENDON.....	C. M. Ewasik
GRANDE PRAIRIE.....	C. R. Caton G. D. Hilliard, <i>Asst.</i>
GRIMSHAW.....	S. D. Harry
HAIRY HILL (SUB-AGENCY) (Wed. & Thurs.).....	J. Kmech
HARDISTY.....	T. R. English
HIGH RIVER.....	D. S. Paris

BRANCH	MANAGER
HINES CREEK (SUB-BRANCH) R. N. Quaife, <i>Officer-in-charge</i>	
INNISFREE.....	P. P. Kostiuik
JASPER.....	H. I. Jeffrey
JASPER PLACE 15106 STONY PLAIN RD.....	W. H. McConachie
15541 STONY PLAIN RD.....	H. L. Hodgson
KITSCOTY (SUB-BRANCH) E. R. Braun, <i>Officer-in-charge</i>	
LAC LA BICHE.....	H. A. Linnell
LAMONT.....	H. M. Dafeo
LETHBRIDGE 331-7TH ST. S.....	K. W. McLean B. R. Blocka, <i>Asst.</i>
323-7TH ST. S.....	J. W. Bradstock
515-13TH ST. N.....	J. McIntosh
1502-9TH AVE. S.....	S. B. Anderson
MANNING.....	E. L. H. James
MANNVILLE.....	R. E. Daw
MAYERTHORPE.....	J. W. Allen
MEDICINE HAT 577-2ND ST. S.E.....	H. C. Reeves
501-3RD ST. S.E.....	H. S. Mann
CRESCENT HEIGHTS (SUB-BRANCH).....	K. P. Kufeldt <i>Officer-in-charge</i>
MILK RIVER.....	R. L. Thomas
MILLET.....	R. S. Hall
MUNDARE.....	C. E. Worth
NANTON.....	D. A. Edwards
ONOWAY.....	W. P. Hladky
PEACE RIVER.....	W. H. Kay
PINCHER CREEK.....	O. Blakely
PONOKA 5002-50TH ST.....	K. J. Wolstenholme
5002-51ST AVE.....	H. D. Bawden
PROVOST.....	W. Rogan
RALSTON (SUB-AGENCY) (Wed. p.m.).....	H. S. Mann
RALSTON SUFFIELD EXPERIMENTAL STATION (SUB-AGENCY) (Wed. a.m.).....	H. S. Mann
REDCLIFF (SUB-AGENCY).....	H. S. Mann
RED DEER 4902-50TH ST.....	W. H. Wood
4936-50TH ST.....	T. E. McPherson
REDWATER (SUB-BRANCH).....	J. M. Engelman <i>Officer-in-charge</i>
ROCKYFORD.....	W. T. O'Connor
ROCKY MOUNTAIN HOUSE.....	R. N. Findlay
ST. PAUL.....	A. N. Douglas
SANGUDO.....	R. S. Wilmott
SHERWOOD PARK.....	C. P. Vallye
SMOKY LAKE.....	W. S. Milne

branches continued

BRANCH	MANAGER
STAVELY.....	G. C. A. Nurcombe
STONY PLAIN.....	A. M. Cumming
SYLVAN LAKE.....	S. C. Logan
TABER.....	J. F. H. Hamshaw
VAUXHALL.....	G. G. Walker
VERMILION.....	E. J. Smith
VULCAN.....	R. W. Hanley
WARNER.....	G. S. W. Malcolm
WASKATENA.....	S. Charchuk
WETASKIWIN.....	J. D. Montgomery
WHITECOURT.....	E. A. Stasyk
WILLINGDON.....	J. Kmech



BRITISH COLUMBIA

181 BRANCHES

ABBOTSFORD.....	R. Strachan
ALBERNI.....	J. G. Cook
ALERT BAY.....	A. E. Oswell
ARMSTRONG.....	C. G. Suter
BEAVER COVE (SUB-AGENCY)	
(Fri. 3 to 7 p.m.).....	A. E. Oswell
BELLA COOLA.....	A. L. Weslowsky
BENSON LAKE (SUB-AGENCY) ..	A. E. Oswell
(8th & 23rd days of each month. If	
either date falls on Sat., Sun. or bank	
holiday, service provided on preceding	
business day.)	
BURNABY	
HASTINGS & GILMORE.....	N. Woodhead
KINGSWAY & McMURRAY.....	B. W. Barber
KINGSWAY AT WILLINGDON.....	E. A. Marrinier
7155 KINGSWAY	
(Middlegate Centre).....	G. W. Shaw
BURNS LAKE.....	D. F. Boyd
CAMPBELL RIVER.....	R. Hainsworth
CAMPBELLTON (SUB-AGENCY)	
(Mon., Wed. & Fri.).....	R. Hainsworth
CASTLEGAR.....	F. J. Gibson
CAWSTON (SUB-AGENCY)	
(Wed.).....	D. E. Francis
CHASE.....	A. L. Glynn
CHEMAINUS.....	J. E. McNaught
CHETWYND	
(SUB-BRANCH).....	J. W. Mansfield
	<i>Officer-in-charge</i>
CHILLIWACK.....	J. D. Hazelton
CLEARBROOK.....	G. E. Epp
COMOX	
(SUB-BRANCH) ..	D. Kujawa, <i>Officer-in-charge</i>
COMOX R.C.A.F. STATION	
(SUB-BRANCH).....	D. G. Willson
	<i>Officer-in-charge</i>
COURTENAY.....	H. M. Cornwall
CRANBROOK.....	G. T. Winchester

BRANCH	MANAGER
CRESCENT BEACH (SUB-AGENCY) (Mon.,	
Wed. & Fri. 12 noon to 3 p.m.)	M. L. Deacon
CRESTON.....	D. A. M. Mars
CROFTON (SUB-AGENCY) ..	J. E. McNaught
DAWSON CREEK.....	C. J. Alfke
	G. Strauss, <i>Asst.</i>
DUNCAN.....	P. F. P. Bird
FERNIE	
VICTORIA & COX.....	A. H. Dawson
VICTORIA & WOOD.....	A. L. Price
FORT FRASER (SUB-AGENCY)	
(Tues. 10 a.m. to 3 p.m.) ..	R. G. Merritt
FORT LANGLEY (SUB-AGENCY) ..	C. D. Fyfe
FORT NELSON.....	W. J. Kozak
FORT ST. JAMES	
(SUB-BRANCH) ..	P. Rooke, <i>Officer-in-charge</i>
FORT ST. JOHN.....	D. E. Nash
GILLIES BAY, VANANDA	
(SUB-BRANCH) ..	A. M. Gibb, <i>Officer-in-charge</i>
GOLDEN.....	W. R. Bell
GRAND FORKS.....	D. C. Trumpour
GREENWOOD	
(Mon., Tues., Wed. & Fri.) ..	J. I. Hope
HANEY.....	B. G. Davidson
HOLBERG, R.C.A.F. STATION	
(SUB-BRANCH) ..	D. B. Donnan
	<i>Officer-in-charge</i>
HOPE.....	H. R. Grant
HUDSON HOPE (SUB-BRANCH)	
(Daily) ..	K. J. Sydnies, <i>Officer-in-charge</i>
(Extended Service—June 15th and	
alternate Fri. thereafter—6.30 to	
8.00 p.m. remaining Fri.—4.30 to 6.00 p.m.)	
INVERMERE.....	W. H. Lloyd
KAMLOOPS.....	K. Campbell
	E. V. Shumka, <i>Asst.</i>
KELOWNA.....	A. J. Gilroy
	W. F. Manning, <i>Asst.</i>
KEREMEOS.....	D. E. Francis
KINNAIRD	
(SUB-BRANCH) ..	I. Camilleri, <i>Officer-in-charge</i>
KITIMAT.....	C. J. Carlson
LADNER.....	G. N. Griffin
LADYSMITH.....	H. F. Wallace
LANGLEY	
TRANS-CANADA & GLOVER RD.....	C. D. Fyfe
20525 TRANS-CANADA HIGHWAY.	H. F. Frank
LILLOOET.....	F. H. R. Smith
MERRITT.....	G. E. Goddard
MIDWAY (SUB-AGENCY) (Thurs.) ..	J. I. Hope
MISSION CITY.....	F. G. R. Winter
NAKUSP.....	E. H. Dodge
NANAIMO	
COMMERCIAL ST.....	R. A. Morley
TERMINAL AVE.....	A. M. Reid
NATAL.....	R. W. Gurney
NELSON	
459 BAKER ST.....	R. Adderley
BAKER & JOSEPHINE.....	W. J. Ebdon
NEW WESTMINSTER	
544 COLUMBIA ST.....	M. L. Parker
	W. A. Murray, <i>Asst.</i>
6TH & 6TH.....	W. S. Rogers

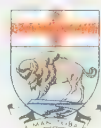
BRANCH	MANAGER
ANNACIS INDUSTRIAL ESTATE...H. A. Smythe	
BURQUITLAM PLAZA,	
(546 CLARKE RD.) ..	G. B. Ashbaugh
AUSTIN & NELSON (SUB-BRANCH)	
1042 AUSTIN RD.....	G. B. Ashbaugh
8TH & MCBRIDE.....	K. J. Clarke
SAPPERTON.....	A. G. Laing
NORTH KAMLOOPS	
(SUB-BRANCH) ..	P. H. Hudson
	<i>Officer-in-charge</i>
NORTH SURREY	
BAILEY & SCOTT RD....	H. A. S. Stancombe
NEWTON.....	W. C. Pearson
TRANS-CANADA & PIKE RD.	
(SUB-BRANCH) ..	A. Hustwick
	<i>Officer-in-charge</i>
WHALLEY.....	A. I. Galloway
NORTH VANCOUVER	
LONSDALE & 1ST.....	D. L. Morton
1148 MARINE DR.....	M. M. Macleod
LONSDALE & 17TH.....	J. R. Millar
LONSDALE & QUEENS.....	A. W. Collins
LYNN VALLEY.....	J. W. Bow
OCEAN FALLS.....	J. E. Ringheim
OLIVER.....	S. H. Phillips
100 MILE HOUSE.....	H. M. Fraser
PARKSVILLE.....	J. F. Freeman
PENTICTON.....	N. H. Affleck
	J. M. Jickling, <i>Asst.</i>
PORT ALBERNI.....	N. J. F. P. Nicholson
PORT COQUITLAM	
(SUB-BRANCH) ..	S. J. Brown, <i>Officer-in-charge</i>
PORT MCNEILL	
(SUB-BRANCH) D. A. Taylor, <i>Officer-in-charge</i>	
(Closed on 8th & 23rd days of each month.	
If either date falls on Sat., Sun. or bank	
holiday, closed on preceding business day.)	
POUCE COUPE.....	W. J. Gosling
POWELL RIVER	
ASH & WALNUT.....	D. D. Corbould
WESTVIEW.....	J. E. Mennie
PRINCE GEORGE.....	W. L. Ogg
PRINCE RUPERT.....	L. P. McRae
PRINCETON.....	T. E. Wittman
QUALICUM BEACH.....	G. J. Gielens
QUEEN CHARLOTTE CITY (extended	
service Fri. 7 to 8.30 p.m.) ..	W. G. Freshwater
REVELSTOKE	
207 MCKENZIE AVE.....	A. C. Hagell
MCKENZIE & 1ST.....	A. J. Riches
RICHMOND	
BRIGHOUSE.....	C. J. Asp
NO. 1 RD. & FRANCIS	
(SUB-BRANCH) ..	T. Addison, <i>Officer-in-charge</i>
NO. 4 RD. & STEVESTON	
HIGHWAY.....	J. D. Urquhart
SALMO.....	D. J. Chadderton
SALMON ARM.....	J. H. Lyons
SAYWARD	
(SUB-BRANCH) ..	E. P. D'Aoust
	<i>Officer-in-charge</i>
SMITHERS.....	C. A. Bury
SOOKE.....	G. I. D. Archibald
STEVESTON	
(SUB-BRANCH) K. B. Nielsen, <i>Officer-in-charge</i>	

BRANCH	MANAGER
TOFINO (SUB-AGENCY) (Thurs.)	J. M. Gould
TRAIL.....	N. B. Winsby
UCLUELET.....	J. M. Gould

VANCOUVER

HASTINGS & GRANVILLE.....	A. K. Poussette
J. A. C. Hilliker, <i>Asst.</i> , R. N. Wood, <i>Asst.</i> , D. B. Oram, <i>Asst.</i>	
GRANVILLE & DUNSMUIR.....	D. N. W. Grubb
A. E. Corbett, <i>Asst.</i> , G. T. Bradley, <i>Asst.</i>	
BROADWAY & BALACLAVA.....	J. A. Perkins
BROADWAY & MCKENZIE.....	G. Frizell
BROADWAY & RENFREW.....	W. J. Irvine
BROADWAY & WILLOW.....	A. H. Mertz
CAMBIE & 41ST.....	G. C. Hull
COMMERCIAL & 1ST.....	W. B. Morgan
DAVIE & BURRARD.....	R. E. Sowden
DENMAN & ROBSON.....	S. C. George
DUNBAR & 27TH.....	D. A. Laird
41ST & YEW.....	V. G. Coombe
4TH & YEW.....	J. A. Mackenzie
FRASER & 46TH.....	W. F. Nichols
GEORGIA & BURRARD.....	J. W. Graham
W. C. Doolan, <i>Asst.</i>	
GEORGIA ST. AT PENDER.....	D. G. S. Staley
GRANDVIEW HIGHWAY & RENFREW.....	H. N. Dutcher
GRANVILLE & ROBSON.....	W. M. Steele
GRANVILLE & 6TH.....	B. G. Alley
GRANVILLE & 13TH.....	A. M. H. Hodgins
GRANVILLE ST. AT 68TH.....	P. R. Forshaw
409 GRANVILLE ST.....	T. Forrester
HASTINGS & ABBOTT.....	J. F. Harris
HASTINGS & HAWKS.....	A. M. Humphreys
HASTINGS & PENTICTON.....	J. M. Morris
HASTINGS & RICHARDS.....	G. A. Harris
E. N. Ochitwa, <i>Asst.</i>	
HOWE & PENDER.....	J. A. J. Ready
KINGSWAY & JOYCE.....	M. F. Bartlett
KINGSWAY & KNIGHT.....	R. W. Fowler
G. J. Keegan, <i>Asst.</i>	
MAIN & BROADWAY.....	J. W. S. Kelly
MAIN & PENDER.....	E. E. Mason
MAIN & 14TH.....	E. M. Pearce
MAIN & 29TH.....	F. H. Effa
MARINE DR. & FRASER.....	R. Wood
PENDER & BURRARD.....	A. McKay
PENDER & BUTE.....	G. W. Good
POWELL & VICTORIA.....	H. K. Gray
10TH & SASAMAT.....	R. E. McKinnon
UNIVERSITY BOULEVARD.....	C. A. Stone
VICTORIA DR. & 41ST.....	G. B. Brunskill
VICTORIA DR. & 54TH.....	G. C. M. Wade
VICTORY SQUARE.....	E. Boulter
433 WEST BROADWAY.....	H. W. Lawson
528 WEST BROADWAY.....	E. J. E. Symonds
VANDERHOOF.....	R. G. Merritt
VEDDER CROSSING (SUB-BRANCH).....	E. J. Garrow, <i>Officer-in-charge</i>
VERNON	
3117-30TH AVE.....	D. G. MacMillan
3021-30TH AVE.....	A. C. Wardrop
VICTORIA	
GOVERNMENT & FORT.....	I. C. Dinning
F. G. B. Andrews, <i>Asst.</i>	
YATES & GOVERNMENT.....	E. E. Chamberlin
COLWOOD.....	H. R. Haynes
DOUGLAS & BAY.....	H. D. Brimacombe
DOUGLAS & CORMORANT.....	E. C. Brown

BRANCH	MANAGER
FORT & DOUGLAS.....	G. W. Lewis
FORT & FOUL BAY RD.....	R. S. Bafaro
731 FORT ST.....	E. W. Hall
LANGFORD (SUB-BRANCH).....	N. E. Payne, <i>Officer-in-charge</i>
OAK BAY.....	R. J. Moore-Stevens
SHELBOURNE & HILLSIDE.....	R. R. Howard
SINCLAIR & CADBORO BAY ROAD.....	A. D. Waterman
SUPERIOR & MENZIES.....	R. W. W. Salter
WEST VANCOUVER	
MARINE & 15TH.....	G. Lee-Warner
2453 MARINE DRIVE.....	A. E. F. Staple
WHITE ROCK	
MARINE DR.....	M. L. Deacon
NORTH BLUFF & JOHNSTON.....	A. H. Foltz
WILLIAMS LAKE.....	W. G. Kennedy
WILLOW POINT, CAMPBELL RIVER (SUB-AGENCY) (Tues. & Thurs.).....	R. Hainsworth
WINFIELD (SUB-AGENCY) (Mon., Wed. & Fri.).....	A. J. Gilroy
YARROW.....	J. G. Muir

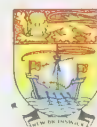


MANITOBA

65 BRANCHES

ALTONA.....	L. A. Warren
ARBORG.....	R. J. Moffatt
ASHERN.....	H. T. Kelly
BRANDON	
10TH & ROSSER.....	W. N. Ferrier
1016 ROSSER AVE.....	J. English
CARMAN.....	A. R. Sanderson
DAUPHIN.....	D. J. Cumberland
DOMINION CITY.....	W. A. Korpan
ELGIN.....	J. H. Peterson
ELKHORN.....	S. A. Newman
ELM CREEK.....	D. R. Owen
FISHER BRANCH.....	R. H. Cowie
FLIN FLON.....	W. H. Marsh
GILBERT PLAINS.....	D. E. Soutar
GIMLI.....	L. C. Nevile
GRAND RAPIDS.....	K. O. Woods
<i>Officer-in-charge</i>	
GRANDVIEW.....	L. F. Cassidy
HOLLAND.....	A. J. Valiant
KENTON.....	C. H. Walker
KILLARNEY.....	C. L. Britton
LUNDAR.....	H. J. Hunt
LYNN LAKE.....	G. W. Eccleston
MIAMI.....	W. Davis
NEEPAWA.....	J. F. English
PLUM COULEE (SUB-AGENCY) (Mon., Wed. & Fri.).....	A. Parkinson

BRANCH	MANAGER
PORTAGE LA PRAIRIE	
SASKATCHEWAN & TUPPER.....	F. J. Richards
SASKATCHEWAN & ROYAL RD.....	J. C. Moss
RIVERTON.....	J. H. Hooper
STONEWALL.....	W. H. Havard
THOMPSON.....	W. D. Ross
TREHERNE.....	J. D. Sills
VIRDEN.....	K. S. Hughes
WINKLER.....	A. Parkinson
WINNIPEG	
389 MAIN ST.....	J. L. Seaborn
M. C. Baker, <i>Asst.</i> , D. A. Loewen, <i>Asst.</i>	
MAIN & BANNATYNE.....	E. Preddy
A. W. Reid, <i>Asst.</i>	
BLAKE & LOGAN.....	E. J. B. Archer
BROADWAY & HARGRAVE.....	P. O. Franklin
BROADWAY & OSBORNE.....	J. S. R. O'Malley
ELLICE & KING EDWARD (ST. JAMES).....	O. J. Wiens
ELMWOOD.....	A. M. McVeigh
GRAHAM & KENNEDY.....	L. J. Adam
955 HENDERSON HIGHWAY.....	S. R. Wright
HENDERSON HIGHWAY & MELROSE J. B. Schmor, W. Shurniak, <i>Asst.</i>	
KELVIN & HESPELER.....	A. J. Alley
MAIN & ALEXANDER.....	R. Shewfelt
MAIN & DUFFERIN.....	W. L. Brown
MAIN & JEFFERSON.....	K. S. Gates
MAIN & SELKIRK.....	J. A. Milne
MCPHILLIPS & MOUNTAIN.....	L. D. Jordan
NOTRE DAME & ARLINGTON.....	J. E. Hall
NOTRE DAME & LIPTON.....	J. G. Wood
PEMBINA & SOMERSET (FORT GARRY).....	C. P. Redston
POLO PARK.....	G. C. Delgaty
PORTAGE & DONALD.....	S. E. Worts
PORTAGE & GARRY.....	E. J. Jackson
G. J. Riach, <i>Asst.</i>	
PORTAGE & HARGRAVE.....	T. B. Acheson
G. V. Watson, <i>Asst.</i>	
PORTAGE & MOORGATE (ST. JAMES).....	W. E. Gray
PORTAGE & SPRUCE.....	F. G. Whitfield
PRINCESS & WILLIAM.....	F. J. Somerville
REGENT & BREWSTER (TRANSCONA).....	G. J. Baron
REGENT AT OXFORD (TRANSCONA).....	B. E. Hubert
ST. BONIFACE (NORWOOD).....	W. J. Fawcett
ST. VITAL.....	C. Crook
SELKIRK & MCGREGOR.....	A. J. MacGregor
STAFFORD & GROSVENOR.....	W. F. Miller



NEW BRUNSWICK

15 BRANCHES

BATHURST.....	R. F. Crosby
CAMPBELLTON.....	G. G. Jardine

branches continued

BRANCH MANAGER

FREDERICTON

428 QUEEN ST. D. H. Etter
E. J. Buckley, *Asst.*
554 QUEEN ST. W. J. Tranter
BRIDGE ST. C. G. Robinson

MARYSVILLE (SUB-AGENCY)

(Fri. 9.30 a.m. to 4.30 p.m.) . . . D. H. Etter

MILLVILLE W. B. Sharpe
MONCTON

CHURCH & MAIN W. K. Marquis
1111 MAIN ST. C. B. Evans
MOUNTAIN RD. & WALSH . . . R. H. Colburne
ST. GEORGE ST. C. W. Powell

SAINT JOHN

KING & GERMAIN W. R. Whitehead
G. E. White, *Asst.*

EAST SAINT JOHN, BAYSIDE DRIVE

AND EDITH AVENUE J. P. Greene

SALISBURY J. S. Edgcombe

STANLEY G. H. Coffin



NEWFOUNDLAND

9 BRANCHES

BELLEORAM H. L. Sandwith
Officer-in-charge

CARBONEAR T. R. Goobie

CORNER BROOK H. W. Rigden

GRAND FALLS R. E. Hovey

HARBOUR BRETON

(SUB-AGENCY) H. L. Sandwith
Officer-in-charge

LABRADOR CITY J. H. Hewko

CAMP SITE (SUB-AGENCY) . . . J. H. Hewko

ST. JOHN'S

205 WATER ST. E. E. Ewing
I. R. Harrison, *Asst.*

HAMILTON AVE. & LeMARCHANT

P. A. Saunders



NORTHWEST TERRITORIES

3 BRANCHES

FORT SMITH J. J. Lapicki

INUVIK J. J. L. Comeau

YELLOWKNIFE W. D. Oddie



NOVA SCOTIA

25 BRANCHES

BRANCH MANAGER

AMHERST W. E. Jefferson

ANTIGONISH P. C. Hanley

BARRINGTON R. W. Dickey

BRIDGEWATER E. W. Pamentor

DARTMOUTH R. E. Morse

WYSE & DAWSON L. E. Phillips

GLACE BAY G. J. Johnston

GREENWOOD W. B. MacQuarrie

HALIFAX

GEORGE & GRANVILLE A. T. Kerr
R. A. McElwain, *Asst.*

BAYERS RD. SHOPPING CENTRE . . A. Whatley

GOTTINGEN ST. J. C. Warner

QUINPOOL RD. & KLINE J. P. Doyle

SPRING GARDEN RD. & DRESDEN . C. H. Kydd

HANTSPORT C. R. Hurst

KINGSTON J. H. Ferguson

LUNENBURG J. W. W. Oxner

NEW GLASGOW D. E. Carruthers

PARRSBORO J. D. Fullerton

SHELBURNE A. D. MacLeod

SPRINGHILL J. N. Innes

SYDNEY W. R. Gilbert

SYDNEY RIVER

(SUB-AGENCY) W. R. Gilbert

TRURO C. A. Yorke

WINDSOR J. F. Ainsworth

YARMOUTH H. M. Swift



ONTARIO

566 BRANCHES

AILSAL CRAIG D. F. Weber

AJAX A. S. McLean

ALTON

(SUB-AGENCY) (Thurs.) . . . K. G. H. Pearce

AMHERSTBURG W. E. Grondin

ANCASTER R. M. Harrison

ARKONA C. Richardson

ARVA (SUB-AGENCY) R. G. B. McBride

ATIKOKAN P. L. Lynch

ATWOOD L. R. Pirie

AUBURN

(Mon., Wed. & Fri.) L. Humphreys

AURORA

43 YONGE ST. SOUTH T. M. Henry

YONGE & CHURCH W. J. S. Reid

BRANCH MANAGER

AYLMER C. D. Barr

AYR C. M. Bryans

BALMERTOWN . B. W. Lewis, *Officer-in-charge*

BARRIE R. E. Little

BAYFIELD (SUB-AGENCY) C. Murray

(November through April, Tues.;

May through October, Tues. & Thurs.)

BAY RIDGES D. A. Thornton

BEAMSVILLE L. W. J. Glasgow

BEAVERTON J. Martin

BELLEVILLE

FRONT & CAMPBELL W. T. Simpson
R. G. Baker, *Asst.*

BELLEVILLE PLAZA

(DUNDAS STREET EAST) . . R. W. G. Freestone

BINBROOK R. R. Turner

BLENHEIM . . . A. E. Smith. A. K. Thede, *Asst.*

BLOOMFIELD D. A. McRitchie

BLYTH W. L. Kress

BOLTON J. A. Hutchinson

BOWMANVILLE R. G. Gropp

BRADFORD E. W. Tapp

BRAMALEA (SUB-AGENCY) R. B. James

BRAMPTON R. B. James

BRANTFORD

MARKET & DALHOUSIE J. Baikie
G. L. Prest, *Asst.*

DALHOUSIE & QUEEN W. L. Smith

BRANTFORD PLAZA K. J. Farrell

ST. PAUL & KING GEORGE J. S. Murray

BRECHIN M. K. Davidson

BRIGHTON H. J. McMullen

BROCKVILLE E. D. Base

BROOKLIN J. H. Stroud

BRUSSELS C. F. Parker

BURFORD G. A. Robinson

BURLINGTON

BRANT & CAROLINE W. C. Pizer

BURLINGTON PLAZA J. W. Harrison

MOUNT FOREST & BRANT S. A. Spencer

162 PLAINS ROAD WEST . . C. A. Hetherington

CALEDON EAST (SUB-AGENCY)

(Mon., Wed. & Fri.) J. A. Hutchinson

CALEDONIA R. J. Blackwell

CAMLACHIE (SUB-AGENCY)

(Tues. & Thurs.) D. D. Wells

CAMP BORDEN A. M. Ballantyne

CANNINGTON R. O. Winters

CAPREOL K. E. Morrison

CASTLETON (SUB-AGENCY) . . . R. E. F. Pacey

(10 a.m. to 12 noon, 1 to 3 p.m.

Tues. & Thurs.)

CAYUGA K. C. Beattie

CHATHAM

99 KING ST. WEST G. A. Sutherland
F. J. H. Simpson, *Asst.*

101 KING ST. WEST A. S. Beattie

RICHMOND & MERRITT H. O. Middleton

ST. CLAIR & McNAUGHTON . . . F. S. Gray

CHESLEY C. L. Jackson

CLAREMONT H. T. Green

COBALT N. E. Spencer

BRANCH	MANAGER
COBOCONK.....	G. G. McKay
COBOURG.....	J. K. Clarke
COCHRANE.....	H. T. McIntyre
COLBORNE.....	R. E. F. Pacey
COLLINGWOOD.....	H. G. Hacking
CONISTON (SUB-AGENCY)	C. R. Corson
CORNWALL.....	J. A. Lusignan
COTTAM.....	H. R. Flint
COURTRIGHT (SUB-AGENCY) . . .	E. J. Tiltman
(Tues. - 10 a.m. to 3 p.m.)	
(Fri. - 10 a.m. to 2 p.m.)	
CRYSTAL BEACH	
(SUB-AGENCY)	C. I. McBride
(Tues. & Fri. 10 a.m. to 3 p.m.	
No Extended Service Fridays)	
DELHI.....	J. A. Lloyd
	G. C. Barber, <i>Asst.</i>
DESERONTO.....	E. M. Lush
DRESDEN.....	J. W. Hornell
DUBLIN.....	J. L. Hembly
DUNDALK.....	J. A. Murray
DUNDAS.....	R. D. Burley
DUNGANNON (SUB-AGENCY)	
(Tues. & Thurs.)	L. Humphreys
DUNNVILLE.....	F. A. Waters
DURHAM.....	E. R. Palmer
EASTVIEW	
199 MONTREAL RD.....	W. M. Hubbs
320 McARTHUR AVE.....	G. C. McLeod
ELLIOT LAKE.....	R. L. Gavin
EMO (SUB-AGENCY)	
(Mon., Wed. & Fri.)	H. A. L. Tibbetts
ENGLEHART.....	T. M. Couch
ESSEX	
18 TALBOT ST. NORTH.....	G. G. Elliott
TALBOT & GORDON.....	C. H. Watt
FALCONBRIDGE (SUB-AGENCY)	
(Tues. & Fri.)	C. R. Corson
FERGUS.....	W. A. L. Robinson
FLESHERTON.....	W. A. Iveson
FONTHILL.....	H. A. Clement
FORDWICH (SUB-AGENCY)	J. F. Alcorn
FOREST.....	D. D. Wells
FORT ERIE.....	I. B. Hayes
FORT FRANCES	
SCOTT & MOWAT.....	H. A. L. Tibbetts
343 SCOTT ST.....	C. R. Thorpe
FORT WILLIAM	
VICTORIA & BRODIE.....	F. de C. Evans
	D. A. Jeffery, <i>Asst.</i>
409 VICTORIA AVE.....	N. C. Macpherson
GALT.....	D. L. Macdonald
	G. T. McComb, <i>Asst.</i>
GEORGETOWN	
MAIN ST.....	D. M. Wingrove
GUELPH & MOUNTAINVIEW	W. B. Garland
GODERICH.....	C. Murray
GOWGANDA (SUB-AGENCY)	
(Fri. 10 a.m. to 3 p.m.)	F. G. Godfrey
GRIMSBY.....	J. G. Bateman
GUELPH	
ST. GEORGE'S SQUARE.....	G. L. Clarke
	K. D. Fearnall, <i>Asst.</i>

BRANCH	MANAGER
146 WYNDHAM ST.....	J. E. Sibbald
23 COLLEGE AVENUE WEST.....	R. G. Mutrie
SPEEDVALE & WOOLWICH.....	N. F. Cassidy
HAGERSVILLE.....	A. B. Macfie
HAMILTON	
KING & JAMES.....	A. C. Hopkins
G. J. Brand, <i>Asst.</i> , J. P. Dougherty, <i>Asst.</i> ,	
H. R. Scheiding, <i>Asst.</i>	
BARTON & LOTTRIDGE.....	P. W. Goldring
BARTON & PARKDALE.....	J. S. Milligan
BARTON & WOODWARD.....	L. E. Kehoe
DELTA (KING & MAIN)	J. U. Gibson
GAGE & FENNEL.....	G. W. Renney
GREATER HAMILTON	
SHOPPING CENTRE.....	J. J. Lowery
JAMES & BARTON.....	J. V. Morelli
JAMES & FENNEL.....	P. A. Challen
JAMES & YOUNG.....	H. B. Kitchen
KING & ROSEDALE.....	D. Coupar
KING & SANFORD.....	H. F. Murphy
KING & WELLINGTON.....	E. A. Ward
145 KING ST. EAST.....	G. B. Dunlop
LOCKE & HERKIMER.....	A. E. Jenner
MAIN & ERIE.....	M. E. Thompson
MAIN & KENILWORTH.....	S. R. H. McKee
OTTAWA & CAMPBELL.....	E. J. Kelly
QUEEN & YORK.....	D. G. Morton
QUEENSTON & GLASSCO.....	J. F. Ray
SHERMAN & BARTON.....	S. D. Stephen
WESTDALE.....	H. H. Buckle
HANMER (SUB-AGENCY)	
(Wed. 10 a.m. to 3 p.m.)	C. R. Corson
HARROW.....	C. W. Miller
HEARST.....	T. E. Reed
HICKSON (SUB-AGENCY)	
(Tues. & Fri.)	W. Knowles
HILLSDALE (SUB-AGENCY)	
(Tues. & Thurs.)	R. E. Little
HORNEPAYNE.....	D. A. Skorey
HUDSON (SUB-AGENCY)	
(Wed.)	H. W. Newby
ILDERTON.....	R. G. B. McBride
INGERSOLL.....	V. J. Eidt
JARVIS.....	G. B. Pyfrom
KAPUSKASING.....	L. D. Stephenson
KASHABOWIE (SUB-AGENCY) . . .	F. de C. Evans
(Service 1 p.m. to 5 p.m. on alternate	
Fridays. When Fri. is holiday, service	
given on preceding business day.)	
KENORA.....	A. D. Chisholm
KESWICK.....	T. A. Peckham
KILLALOE.....	R. J. S. Virgin
KING CITY.....	R. J. Rowland
KINGSTON	
BAGOT & BROCK.....	J. Haxton
PRINCESS & SYDENHAM.....	J. S. Harrison
KING & BROCK.....	J. M. Bradley
PRINCESS & ALFRED.....	B. C. Taylor
PRINCESS & BATH.....	T. H. Mein
KIRKFIELD (SUB-AGENCY)	
(Tues. & Fri.)	G. G. McKay
KIRKLAND LAKE	
GOVERNMENT RD. & PROSPECT...N. M. Plant	
38 GOVERNMENT RD. WEST....	F. G. Godfrey

BRANCH	MANAGER
KITCHENER	
KING & QUEEN.....	W. L. Dawson
	P. R. Hoare, <i>Asst.</i>
KING & WATER.....	R. S. Hodgson
FREDERICK & EDNA.....	G. M. G. Shafley
LANCASTER & ELIZABETH.....	J. D. McIntosh
LAKEFIELD.....	W. J. Benedict
LANGTON.....	T. M. Wood
LARDER LAKE (SUB-AGENCY)	
(Tues. & Fri.)	R. K. Robinson
LEAMINGTON.....	G. T. Shipley
LEFROY (SUB-AGENCY)	
(Mon., Wed. & Fri.)	R. E. Little
LINDSAY.....	G. C. Fuester
LISTOWEL	
102 MAIN ST. AT WALLACE.....	G. Ross
101 MAIN ST. AT WALLACE....	E. S. Campbell
LITTLE BRITAIN.....	W. B. Bellamy
LITTLE LONG RAPIDS.....	J. R. Naylor
	<i>Officer-in-charge</i>
(Extended service 6 to 9 p.m. Thurs.)	
LONDON	
DUNDAS & RICHMOND.....	K. L. Sumner
	J. H. Spence, <i>Asst.</i>
RICHMOND & KING.....	M. S. Macklem
ADELAIDE & HURON.....	B. C. Damude
ADELAIDE & OXFORD.....	A. H. Jackson
DUNDAS & DORINDA.....	P. M. Graham
DUNDAS & FIRST.....	R. B. Trull
DUNDAS & WATERLOO.....	W. F. Allen
OXFORD & HYDE PARK.....	G. T. Klein
OXFORD & RICHMOND.....	B. J. McKinnon
WHARNCLIFFE RD.....	G. E. Elwin
LONGLAC.....	J. M. Shoup
McKENZIE ISLAND (SUB-AGENCY)	
(Tues. & Thurs.)	B. W. Lewis
	<i>Officer-in-charge</i>
MANITOUWADGE.....	J. G. MacCall
MAPLE.....	J. A. McBratney
MATHESON.....	J. I. V. Davidson
MIDLAND.....	H. F. Major
MILLBANK (SUB-AGENCY)	R. A. Rittinger
(Mon., Wed. & Fri., 10 a.m. to 12 noon	
& 1 to 3 p.m.)	
MILTON.....	C. Dobie
MILVERTON.....	R. A. Rittinger
MINDEN.....	G. S. McKay
MITCHELL.....	W. O. Struthers
MONKTON.....	E. V. Sutton
MOOSONEE.....	R. B. Knowles, <i>Officer-in-charge</i>
MOUNT HOPE.....	C. W. Stewart
NEWCASTLE.....	H. J. Falk
NEW HAMBURG.....	H. G. Steinberg
NEW LISKEARD.....	J. D. Wall
NEWMARKET.....	R. T. Dyer
NIAGARA FALLS	
514 QUEEN ST.....	O. W. C. Blake
QUEEN & ERIE.....	R. A. Wilson
BRIDGE & CLIFTON.....	A. P. Grant
1881 FERRY ST. AT MAIN....	A. R. Tilbrook
LUNDY'S LANE &	
DORCHESTER RD.....	S. H. Pummell
1882 MAIN ST. AT FERRY...H. B. S. Henderson	
PORTAGE & COLBORNE.....	K. A. Heggie
STAMFORD CENTRE.....	L. D. Manzer

branches continued

BRANCH	MANAGER
VICTORIA & CENTRE	H. S. McKinnon
VICTORIA & WILLMOTT	P. N. Flaherty
NIAGARA-ON-THE-LAKE	E. E. Leppard
NOBLETON	W. D. Beacom
NORTH BAY	
142 MAIN ST. WEST	H. T. Dixon
MAIN & FRASER	E. C. Williams
1236 ALGONQUIN AVE.	W. F. Cunningham
NORWICH	D. L. Moore
OAKVILLE	
97 COLBORNE ST. EAST	L. J. Turnbull
	T. R. Geoghegan, <i>Asst.</i>
KERR & FLORENCE	D. F. Draper
LINBROOK SHOPPING CENTRE	E. A. Rubel
OAK-QUEEN MALL	B. L. Bannerman
3RD LINE & REBECCA	J. J. McLeish
ONAPING (SUB-AGENCY)	
(Thurs.)	C. R. Corson
ORANGEVILLE	K. G. H. Pearce
ORILLIA	J. M. Scott
ORONO	R. M. Dickson
OSHAWA	
KING & SIMCOE	N. S. McFadyen
SIMCOE & ATHOL	E. A. Stone
KING & STEVENSON	F. A. McIlveen
SIMCOE & RITSON	C. L. Gunter
944 SIMCOE ST. NORTH	K. C. Purdy
STEVENSON & ROSSLAND	H. R. Hayes
OTTAWA	
119 SPARKS ST.	F. S. Duncanson
	E. S. Duffield, <i>Asst.</i> , M. D. MacFee, <i>Asst.</i>
62 SPARKS ST.	E. H. Dean, G. E. Johns, <i>Asst.</i>
ALTA VISTA PLAZA	C. J. Kelley
BANK & COOPER	W. G. Waugh
BILLINGS BRIDGE PLAZA	M. F. Conway
CARLING & PRESTON	K. R. Eaman
CARLINGWOOD	
SHOPPING CENTRE	W. G. Niblett
254 ELGIN STREET AT	
SOMERSET	W. M. Bowers
212 LAURIER AVE. WEST	J. W. Knechtel
QUEENSWAY & BLAIR	R. M. O'Hara
RIDEAU & SUSSEX	E. W. Armstrong
	R. K. Thornton, <i>Asst.</i>
363 ST. LAURENT BLVD.	
(Manor Park)	C. T. Field
WELLINGTON & ROSS	C. I. Preece
OWEN SOUND	H. C. Lane
PAINCOURT (SUB-AGENCY)	G. A. Sutherland
PALMERSTON	G. W. Ralph
PARIS	D. G. Crozier
PARKHILL	W. St. Pierre
PARRY SOUND	S. F. Havens
PEFFERLAW	G. W. Pilgrim
PETERBOROUGH	
WATER & HUNTER	F. J. Petrie
138 SIMCOE ST.	E. Trueman
GEORGE & RINK	J. F. Mogan
MONAGHAN & LANSDOWNE	J. G. Robertson
PICKERING	L. H. Taylor
PICKLE CROW	J. F. Fairman
	<i>Officer-in-charge</i>
PICTON	A. D. Pearce
PLATTSVILLE	C. M. Livingstone

BRANCH	MANAGER
PORT ARTHUR	
ARTHUR & CUMBERLAND	J. M. Heal
CUMBERLAND & PARK	D. G. Hall
BAY & ALGOMA	H. E. Robertson
INTER-CITY PLAZA	E. F. Hill
PORT BURWELL	R. T. Allan
PORT COLBORNE	
WEST & CHARLOTTE	A. I. McIntyre
56 CLARENCE ST.	J. M. Cordery
HUMBERSTONE	W. J. Carruthers
PORT ELGIN	M. Hackett
PORT HOPE	D. J. Butler
PORT McNICOLL (SUB-AGENCY)	H. F. Major
	(Wed. & Fri. except during navigation season when service is given on 15th and last business day of month instead of immediately following Wed. & Fri.)
PORT PERRY	J. G. Porter
PORT ROWAN	J. R. Thomson
PORT STANLEY	T. R. Hardcastle
PRESTON	W. Calvert
PRINCETON	J. H. Hawke
RAINY RIVER	A. O. Palmer
RED LAKE	D. C. Emiry
RED ROCK	W. J. Drysdale
RICHMOND HILL	
57 YONGE ST. SOUTH	A. T. Crosier
BAYVIEW & MARKHAM	D. B. Smith
BAYVIEW & TAYLOR MILLS	M. A. Cass
YONGE & LEVENDALE	C. H. Harper
RICHVALE (SUB-AGENCY)	A. T. Crosier
RIDGETOWN	J. G. Fraser
RIDGEWAY	C. I. McBride
ST. CATHARINES	
KING & QUEEN	T. A. Henson
	W. R. Mutton, <i>Asst.</i>
ST. PAUL & QUEEN	B. A. Townsend
	W. A. Murray, <i>Asst.</i>
FAIRVIEW MALL	V. F. Johnson
LAKE & CARLTON	W. J. D. Stewart
9 LOCK STREET	
(Port Dalhousie)	D. T. Fraser
NIAGARA & SCOTT	G. H. Marlow
PAGE & QUEENSTON	W. G. Empringham
QUEENSTON & NIAGARA	W. J. A. Hill
ST. PAUL & CARLISLE	J. E. Bishop
ST. PAUL & McDONALD	B. G. Comber
ST. CLEMENTS	W. E. McMicking
ST. DAVIDS	W. G. May
ST. THOMAS	
440 TALBOT ST.	H. G. Frye
TALBOT & PRINCESS	N. B. Scott
WEST END	J. Brawley
ST. WILLIAMS (SUB-AGENCY)	
(Mon. & Thurs.)	J. R. Thomson
SANDWICH	G. C. Cuthbert
SARNIA	
FRONT & LOCHIEL	J. Adams
	M. G. V. Lethbridge, <i>Asst.</i>
CHRISTINA & CROMWELL	A. H. Wyse
EXMOUTH & COLBORNE	E. J. Dean
SAULT STE. MARIE	
530 QUEEN ST.	V. F. Berdux, F. S. Dale, <i>Asst.</i>
QUEEN & SPRING	A. C. Wardrop
ALBERT & HURON	E. S. Turner

BRANCH	MANAGER
GORE & QUEEN	J. B. Sainsbury
WELLINGTON & CHURCHILL	K. L. Jones
SCHOMBERG	G. W. Beard
SCHUMACHER	K. A. Rintoul
SEAFORTH	L. F. Ford
SEBRINGVILLE (SUB-AGENCY)	
(Mon., Wed. & Fri.)	T. A. Inglis
SELKIRK	M. E. Wagar
SHAKESPEARE (SUB-AGENCY)	T. A. Inglis
(Tues., Thurs. & Fri.)	
(Fri. 5 to 6 p.m. only)	
SHEDDEN (SUB-AGENCY)	
(Mon., Wed. & Fri.)	H. G. Frye
SIMCOE	
NORFOLK & ROBINSON	V. H. Atkinson
	W. G. Bohun, <i>Asst.</i>
21 NORFOLK ST. NORTH	J. S. Taylor
SIOUX LOOKOUT	H. W. Newby
SMITHS FALLS	O. W. Treusch
SOMBRA	E. J. Tiltman
(Mon., Wed. & Thurs.)	
(Fri. 4.30 to 6 p.m. only)	
SOUTHAMPTON	V. C. Allen
SOUTH PORCUPINE	S. E. Sellers
STEVENSVILLE	G. A. Fraser
STONEY CREEK	C. F. Pratt
STOUFFVILLE	F. W. Todd
STRAFFORDVILLE	E. W. Patchell
STRATFORD	T. A. Inglis
STRATHROY	H. J. McCulloch
SUDBURY	
ELM & ELGIN	C. R. Corson
	J. I. Quinn, <i>Asst.</i>
13 ELM ST. EAST	J. L. Cope
LA SALLE & BARRYDOWNE	R. M. Wilson
SUNDERLAND	H. S. Jenkins
TAMWORTH	E. L. Burt
TAVISTOCK	C. A. Broomfield
TERRACE BAY	G. H. Clement
THEDFORD	C. H. Hauser
THESSALON	D. Bishop
THOROLD	
FRONT & ALBERT	R. R. Henderson
15 FRONT ST. NORTH	G. H. Landerkin
TILBURY	E. M. Shier
TILLSONBURG	
69 BROADWAY AT BALDWIN	A. S. Wagner
	W. M. Fuller, <i>Asst.</i>
86 BROADWAY AT OXFORD	L. F. Dougherty
TIMMINS	
PINE & THIRD	N. G. Pugh
36 PINE ST. SOUTH	M. M. Willison
TORONTO	
25 KING ST. WEST	B. W. Blandford
	M. A. Munro, <i>Asst.</i>
	H. G. Mills, <i>Asst.</i> , R. A. McKerroll, <i>Asst.</i> ,
	G. M. Parkinson, <i>Asst.</i> , W. W. Pegg, <i>Asst.</i> ,
	M. Ryles, <i>Asst.</i> , J. J. A. Walling, <i>Asst.</i>
KING & BAY	D. N. Greig
	R. C. McElwain, <i>Asst.</i> ,
	G. F. Paxton, <i>Asst.</i> , A. L. Smith, <i>Asst.</i>
ADELAIDE & PETER	E. T. Smith
	R. L. Sutherland, <i>Asst.</i>

BRANCH	MANAGER
ADELAIDE & VICTORIA	C. W. E. Carter
AVENUE RD. & DAVENPORT	A. A. McCloy
AVENUE RD. & DUNBLAINE	W. E. Webb
AVENUE RD. & EGLINTON	B. G. Harrington
AVENUE RD. & FAIRLAWN	R. Hood
BATHURST & DUPONT	E. T. Craxton
BATHURST & FINCH	J. Leslie
BATHURST & LAWRENCE	M. W. Garrett
BAY & COLLEGE	G. J. Macdonald
BAY & HARBOUR	R. L. Connell
BAY & RICHMOND	A. E. Whitfield
	A. M. Lawson, <i>Asst.</i>
BAY & WELLESLEY	J. M. Findlay
304 BAY ST.	J. A. Lawrence
BAYVIEW AVE. AT MILLWOOD (Leaside)	G. Welford
BLOOR & BATHURST	T. S. Pattison
BLOOR & CHURCH	J. E. MacCallum
BLOOR & DUFFERIN	F. L. Cordiner
BLOOR & LANSDOWNE	C. S. Smith
BLOOR & LIPPINCOTT	W. T. McNeil
BLOOR & OSSINGTON	J. E. Pitts
BLOOR & RUNNYMEDE	M. H. Gainey
BLOOR & WILLINGDON (Kingsway)	E. W. Gamble
151 BLOOR ST. AT AVENUE RD.	J. L. Geddes
819 BRIMLEY RD. AT LAWRENCE	N. B. Donald
CEDARBRAE SHOPPING PLAZA	E. F. Clow
CEDAR HEIGHTS SHOPPING CENTRE	W. D. Thomas
CHURCH & CARLTON	F. M. Young
CHURCH & DUNDAS	D. O. Rodman
CITY HALL	J. G. Paterson
	R. D. Fullerton, <i>Asst.</i>
CLARKSON	A. E. S. Bruer
CLOVERDALE SHOPPING CENTRE	N. E. Little
COLLEGE & DOVERCOURT	L. M. Eagleson
COLLEGE & GRACE	R. A. Wood
COOKSVILLE	G. M. Olmstead
DANFORTH & BROADVIEW	W. G. Gillelan
DANFORTH & CARLAW	J. A. Ferrier
DANFORTH & COXWELL	D. M. Davies
DANFORTH & MONARCH PARK	K. W. McKay
DANFORTH & VICTORIA PARK	W. J. Murray
DANFORTH & WOODBINE	R. S. Jackson
DANFORTH ROAD & BIRCHMOUNT	H. M. Kelson
DIXIE PLAZA	R. K. Aylesworth
DON MILLS & LAWRENCE	F. H. Hemming
DOVERCOURT & DUPONT	R. J. Garvin
DUFFERIN PLAZA (DUFFERIN & AWDE STS.)	R. Main
DUFFERIN & GLENCAIRN	J. M. Regan
	G. M. Carson, <i>Asst.</i>
DUFFERIN & RAMSDEN (Fairbank)	R. W. E. Wood
DUFFERIN & RANEE	H. M. Newton
DUKES & BLOOR	C. W. Austin
DUKES & CORDOVA	K. E. Sheppard
DUKES & EUCLID	E. C. Gamsby
DUKES & GLADSTONE	J. R. Izzard
DUKES & HIGH PARK	H. R. Harrop
DUKES & JARVIS	W. H. Armitage
DUKES & PALSTAN	K. C. O'Brien
DUKES & RUNNYMEDE	C. L. Cushing
DUKES & VICTORIA	R. W. Trowern
	E. H. Stevens, <i>Asst.</i>
228 DUNDAS ST. W. AT UNIVERSITY	J. V. Cressy

BRANCH	MANAGER
2896 DUNDAS ST. W. AT MAVETY	W. I. Groskurth
EGLINTON & BATHURST	G. E. Martin
EGLINTON & BAYVIEW (Leaside)	W. B. Davidson
EGLINTON & BRIMLEY	J. M. Rainey
EGLINTON & GLENARDEN	E. E. B. Welch
EGLINTON & MT. PLEASANT	D. T. G. Butterfield
EGLINTON & OAKWOOD	J. B. Probert
EGLINTON & ROSEBURY	D. F. Prior
EGLINTON & VICTORIA PARK	G. E. Smith
EGLINTON & WARDEN	F. B. Mee
EGLINTON & YARROW	C. A. Brown
1995 EGLINTON AVE. E.	P. W. Reid
ELIZABETH ST. AT DUNDAS	L. J. Walker
FINCH AVENUE W. & JAYZEL	P. Helary
GERRARD & PAPE	J. L. Stephen
GUILDWOOD PARKWAY & LIVINGSTON	R. L. Kenney
ISLINGTON & RATHBURN	C. E. Friesen
JANE & ANNETTE	K. R. Allbright
KEELE & FLAMBOROUGH	I. D. J. Bain
KING & DUFFERIN	J. A. Clark
KING & JARVIS	F. O. Bancroft
	H. C. Fines, <i>Asst.</i>
KING & SHERBOURNE	J. A. Groskurth
	A. K. Walls, <i>Asst.</i>
KING & SPADINA	B. D. Kay
KING & VICTORIA	F. E. K. Udell
KING & YORK	F. Findlay, J. J. Kimm, <i>Asst.</i>
348 KING ST. E. AT PARLIAMENT	C. L. Reeve
KINGSTON RD. & BALSAM	J. E. Stevenson
KINGSTON RD. & BIRCHCLIFF	D. J. Brown
KINGSTON RD. & McCOWAN	P. N. F. Smith
2472 KINGSTON RD. AT MIDLAND	N. W. McIntyre
2496 KINGSTON RD. AT MIDLAND	H. F. Atherton
4528 KINGSTON RD.	A. G. Cooper
KIPLING & REDCLIFF	W. A. Langstaff
KIPLING & WESTHUMBER	C. I. Walcot
180 LAIRD DR. (Leaside)	R. A. Eaton
	W. G. Wood, <i>Asst.</i>
LAKE SHORE & 7TH (New Toronto)	A. S. Titus
LAKE SHORE & 8TH (New Toronto)	G. Coulter
LAKE SHORE & 36TH (Long Branch)	W. J. McConaghy
2405 LAKE SHORE AT SUPERIOR (Mimico)	D. G. Bassett
LAKEVIEW	R. E. Davis
LANSDOWNE & WALLACE	J. M. Mitchell
LAWRENCE & KEELE	D. A. Lewis
LAWRENCE & KENNEDY	E. M. Ballantyne
LAWRENCE AVE. AT CROCKFORD BLVD.	G. Beattie
LAWRENCE & WARDEN	A. G. Miller
LORNE PARK SHOPPING CENTRE	R. A. Cobb
MALTON	N. J. Tapscott
MOUNT PLEASANT & MANOR	D. C. Wilson
NORTHTOWN SHOPPING CENTRE	J. C. Birnie
OAKWOOD & ROGERS	K. N. Irwin
361A OAKWOOD AVE. AT ROGERS RD.	G. T. W. Whattam
O'CONNOR & DOHME	C. A. Leonard
OLD KINGSTON RD. AT MORRISH	A. A. C. Bell
ONTARIO FOOD TERMINAL	T. F. Watts
1037 PAPE AVE. AT COSBURN	N. E. Philips

BRANCH	MANAGER
PARLIAMENT & CARLTON	C. W. Iles
PORT CREDIT (LAKESHORE & HELENE)	W. E. Bouchier
(LAKESHORE & STAVEBANK)	W. G. McLarty
QUEEN & BROCK	A. M. Leitch
QUEEN & CARLAW	J. H. G. Scott
QUEEN & GRANT	H. W. Hunter
QUEEN & KINGSTON RD.	G. E. B. Morgan
QUEEN & RONGESVALLES	A. C. Duncan
QUEEN & SIMCOE	S. W. Wells
	W. W. Gray, <i>Asst.</i>
QUEEN & SPADINA	T. W. Bruce
	H. G. Smith, <i>Asst.</i>
584 QUEEN ST. AT BATHURST	M. J. Gould
588 QUEEN ST. AT BATHURST	G. T. Ormston
QUEENSWAY & ISLINGTON	E. T. Nunn
QUEENSWAY & KIPLING	F. E. Drendel
REXDALE & ISLINGTON	W. N. Brooks
REXDALE & KIPLING	J. J. O'Shea
REXDALE & MARTINGROVE	E. H. Coleman
RONGESVALLES & WRIGHT	M. E. Grant
ROUGE HILLS	S. L. Staples
RUNNYMEDE & ANNETTE	E. G. McBride
ST. CLAIR & BOON	W. R. Donald
ST. CLAIR & DUFFERIN	R. D. Scott
ST. CLAIR & O'CONNOR	L. G. H. Bennett
ST. CLAIR & VAUGHAN	A. N. Durham
1758 ST. CLAIR AVE. WEST AT SILVERTHORN	W. H. I. Honeyford
SHEPPARD & GLENWATFORD (Agincourt)	H. L. T. Pemberton
SHEPPARD AVE. AT PHARMACY	B. A. Mather
SILVERTHORN & ROGERS	G. H. Carter
SIX POINTS PLAZA	E. R. Hastings
SPADINA & COLLEGE	J. M. Oswald
	H. K. Taylor, <i>Asst.</i>
462 SPADINA RD. (Forest Hill Village)	C. F. McKeown
STREETSVILLE	W. L. MacRae
THORNHILL	J. G. Barraclough
TORONTO INTERNATIONAL AIRPORT (SUB-AGENCY)	N. J. Tapscott
UNIVERSITY & ADELAIDE	C. G. Tetley
UNIVERSITY & KING	J. G. Hutchinson
443 UNIVERSITY AVE. AT DUKES	E. B. Henderson
VICTORIA PARK & ELLESMERE	H. C. Wass
VICTORIA PARK & SWEENEY	N. J. Hearn
WEST MALL & BRIDGEWAY	F. R. Cloke
WESTON	E. F. Barlow
WESTON RD. & BRADSTOCK	H. J. Thompson
1174 WESTON RD. (Mount Dennis)	C. R. Blakley
WILMINGTON & OVERBROOK	H. W. Martens
WILSON & ALLINGHAM	J. A. Basanta
WILSON & JANE	C. B. Banks
WILSON & KEELE	R. D. Heaton
WILSON & LADY YORK	W. B. Clark
1717 WILSON AVE.	S. J. Burt
WOODBINE & MORTIMER	H. Holmes
YONGE & ALBERTUS	J. D. McLaughlin
YONGE & BLOOR	H. F. Mason
YONGE & BROOKDALE	H. F. Rixon
YONGE & CHARLES	F. W. Carthew
YONGE & COLLEGE	F. C. W. Hyde
YONGE & EGLINTON	D. W. McKim
YONGE & FINCH	T. H. Merrick
YONGE & GOULD	J. S. Martin

branches continued

BRANCH

MANAGER

YONGE & MILLWOOD.....R. K. Hanna
 YONGE & PLEASANT BLVD....T. K. Leithwood
 YONGE & QUEEN.....C. B. Sinclair
 YONGE & RICHMOND.....C. E. Baynton
 YONGE & ST. CLAIR.....R. A. Montgomery
 YONGE & SHEPPARD.....D. R. Wetmore
 YONGE & WELLINGTON....W. R. Henderson
 199 YONGE ST.....A. L. Anderson
 G. A. Salter, *Asst.*
 802 YONGE ST. AT BLOOR.....S. B. Merrill
 G. D. Finlay, *Asst.*
 2235 YONGE ST. AT EGLINTON..O. J. Burbridge
 7047 YONGE ST.
 (near Steele's Avenue).....L. B. Merritt
 YORK MILLS RD. AT PARKWOODS VILLAGE DR.
 (Don Mills).....A. MacDougall
 TRENTON.....T. W. Hetherington
 UNIONVILLE.....M. MacKenzie
 UXBRIDGE.....G. R. Calbeck
 VICTORIA HARBOUR (SUB-AGENCY)
 (Mon., Tues. & Thurs.).....H. F. Major
 VIENNA (SUB-AGENCY).....R. T. Allan
 VINELAND.....R. J. Adamson
 VIRGIL (SUB-AGENCY)
 (Tues. & Thurs.).....T. A. Henson
 VIRGINIATOWN.....R. K. Robinson
 WALKERTON.....D. S. McPherson
 WALKERVILLE
 415 DEVONSHIRE RD.....W. E. Blum
 WYANDOTTE & LINCOLN.....J. W. Flett
 WALLACEBURG.....J. B. M. D. Beaman
 WATERLOO.....W. H. Birss
 WELLAND
 22 KING ST.....R. B. Dierlam
 MAIN & HELLEMS.....L. M. Wedd
 56 WEST MAIN ST.....W. E. Nichols
 WELLESLEY.....L. J. Crozier
 WHITBY.....A. R. B. Conrad
 WINDSOR
 OUELLETTE & RIVERSIDE.....E. J. Edmonds
 D. N. Scott, *Asst.*
 OUELLETTE & UNIVERSITY.....R. A. George
 E. M. Jones, *Asst.*
 DORWIN SHOPPING CENTRE.....J. G. Griffin
 232 DROUILLARD RD.....M. M. Miles
 GATEWAY PLAZA.....J. O. Barker
 OTTAWA & MOY.....J. E. Graham
 J. Luther, *Asst.*
 OUELLETTE & TUSCARORA.....W. L. Buller
 RIVERSIDE.....L. A. Barron
 TECUMSEH & GLADSTONE.....L. Daniels
 TECUMSEH & LINCOLN.....F. C. Malone
 4667 TECUMSEH BLVD. AT
 PILLETTE.....M. S. Heino
 4742 TECUMSEH BLVD. AT
 PILLETTE.....C. L. Kress
 WALKER RD. AT
 E. C. ROW AVE.....W. K. Butler
 WYANDOTTE ST. E.....W. H. Boyce
 WINGHAM.....H. H. Hotson
 WOODSTOCK
 DUNDAS & GRAHAM.....W. Knowles
 DUNDAS & MARKET SQUARE..C. F. Blackman
 DUNDAS & HURON.....W. R. Simpson
 WOODVILLE.....W. L. King
 WROXETER.....J. F. Alcorn



PRINCE EDWARD ISLAND

8 BRANCHES

BRANCH

MANAGER

ALBERTON.....A. L. Tibbitts
 CHARLOTTETOWN.....C. W. Peters
 MONTAGUE.....H. M. Smith
 MURRAY RIVER.....D. B. MacClure
 SOURIS.....M. B. Fitzpatrick
 SUMMERSIDE.....S. D. Reid
 SUMMERSIDE R.C.A.F. STATION
 (SUB-AGENCY).....S. D. Reid
 TIGNISH (SUB-AGENCY).....A. L. Tibbitts



QUEBEC

156 BRANCHES

AMOS.....J. G. F. Hamel
 ARVIDA.....H. L. Downes
 ASBESTOS.....J. A. Doucet
 AYER'S CLIFF.....R. T. Cook
 BAIE COMEAU.....P. Martel
 BARRAUTE (SUB-AGENCY) ...J. G. F. Hamel
 BEAONSFIELD
 BEAONSFIELD & ST. LOUIS.....J. J. Ryan
 BEAUHARNOIS.....G. C. Dumont
 BEDFORD.....J. H. Pope
 BEEBE.....J. A. I. Gagnon
 BISHOPTON (SUB-AGENCY) ..E. A. Jeanfavre
 BOURLAMAQUE (ABITIBI) ...A. St. Denis
 CARLETON-SUR-MER..J. P. J. Chamberland
 CHAMBLY.....P. A. Perron
 CHAPAIS.....J. M. S. Philbert
 CHARLESBOURG.....J. R. Asselin
 CHIBOUGAMAU.....R. C. LeBlanc
 CLARENCEVILLE
 (SUB-AGENCY).....J. N. R. Martin
 COATICOOK.....J. C. Poitras
 COMPTON (SUB-AGENCY)
 (Mon. & Fri.).....R. Remillard
 COURCELLES (SUB-AGENCY) ..P. F. G. Binette
 COWANSVILLE.....F. B. Archer
 DANVILLE.....J. A. Turcotte
 DRUMMONDVILLE.....A. A. Baron
 DUNHAM (SUB-AGENCY).....G. Bienvenue
 DUPARQUET
 (SUB-AGENCY) (Wed.).....L. T. Garon
 EAST ANGUS.....E. A. Jeanfavre

BRANCH

MANAGER

EASTMAN (SUB-AGENCY)
 (Tues. & Thurs.).....J. A. R. Schinck
 FARNHAM.....H. W. E. Mallalieu
 FORT CHAMBLY.....R. Dagenais
 FRELIGHSBURG.....G. Bienvenue
 GAGNON.....L. N. Belcourt
 GRANBY.....J. L. E. O. Lacroix
 GRAND'MÈRE.....L. M. Comete
 HAVRE ST. PIERRE.....R. C. Dagenais
 Officer-in-charge
 HEMMINGFORD.....J. A. R. Tourigny
 HOWICK.....O. W. Mattinson
 HULL.....M. Bournival
 HUNTINGDON.....L. A. Sanderson
 IBERVILLE (SUB-AGENCY) ...A. D. Drysdale
 (Daily basis with extended service
 Fri.—7 to 8.30 p.m.)
 JACQUES CARTIER.....P. R. Provencher
 JONQUIÈRE.....R. Coderre
 LACHINE
 984 NOTRE DAME ST.....J. E. A. Tassé
 45 AVE. & ST. JOSEPH.....H. F. Langston
 LACOLLE.....J. N. R. Martin
 LA GUADELOUPE.....P. F. G. Binette
 LAPRAIRIE.....J. R. G. Grenier
 LASALLE
 LAFLEUR & CLEMENT.....J. J. D. L. Casavant
 LA SARRE.....A. Gaudet
 LENNOXVILLE.....H. C. Snow
 LONGUEUIL.....J. A. B. Senecal
 MAGOG.....J. A. R. Schinck
 D. J. H. Seguin, *Asst.*
 MALARTIC.....R. LaRoche
 MANSONVILLE.....J. C. Longpré
 MATTAGAMI (SUB-AGENCY) ..J. G. F. Hamel
 (Extended service 7 to 8 p.m. every
 second Fri. and 10th & 25th of each
 month. If either date falls on a Sat.,
 Sun. or holiday, extended service
 provided preceding business day.)
 MONTREAL.....J. D. Simpson
 J. B. B. Archer, *Asst.*, G. S. Kitchin, *Asst.*,
 J. A. Taylor, *Asst.*, J. A. M. Williamson, *Asst.*
 BLEURY & MAYOR.....J. Bilslund
 CÔTE DES NEIGES &
 CÔTE ST. CATHERINE.....J. Best
 CÔTE DES NEIGES &
 MAPLEWOOD.....N. H. DiBello
 CRÉMAZIE & ST. URBAIN....A. A. Secours
 CRESCENT & ST. CATHERINE..M. Y. Carter
 R. F. Riddell, *Asst.*
 DÉCARIE BLVD. &
 CÔTE DE LIESSE.....D. W. Bell
 DÉCARIE BLVD. & FERRIER...A. P. Nowers
 DE L'ÉGLISE & LAURENDEAU..J. J. R. Leduc
 DOMESTIC TERMINAL,
 MONTREAL AIRPORT.....C. M. Goddard
 DORCHESTER &
 BEAVER HALL SQUARE.....J. I. Ross
 MAISONNEUVE.....J. J. Lawrence
 MASSON & IBERVILLE....J. N. A. M. Boucher

BRANCH	MANAGER
NOTRE DAME & DUQUESNE.....	L. Taylor
PHILLIPS SQUARE.....	W. Williams L. D. Hivon, <i>Asst.</i>
5614 PARK AVE.....	G. B. Fisher
2055 PEEL ST.....	W. F. Mason
4950 QUEEN MARY RD.....	E. B. Hicks
RITZ-CARLTON HOTEL.....	W. S. Harvey
ST. CATHERINE & AMHERST.....	J. E. E. R. Bouclin
ST. CATHERINE & CITY HALL..	P. A. Couture
ST. CATHERINE & METCALFE..	J. E. McKeown
ST. CATHERINE & ST. ALEXANDER	D. L. Hebb
ST. CATHERINE & STANLEY.....	V. R. B. Nordheimer T. P. C. Carlyon, <i>Asst.</i>
ST. HENRI.....	J. B. Cashion
ST. JAMES & MCGILL.....	B. H. Myers S. Higginson, <i>Asst.</i> , E. J. J. Doyle, <i>Asst.</i>
265 ST. JAMES ST. W....	E. D. B. Hawkshaw
K. M. Ainley, <i>Joint Mgr.</i> , J. G. Bickford, <i>Asst.</i> D. J. Griffiths, <i>Asst.</i>	
ST. LAWRENCE & MOUNT ROYAL.....	P. R. Cochrane
ST. LAWRENCE & PRINCE ARTHUR	M. A. N. McCallum
ST. LAWRENCE & ST. VIAEUR...	A. Osborne
SHERBROOKE & AYLME.....	G. D. Royds
SHERBROOKE & GRANBY.....	B. Frappier
SHERBROOKE & GUY.....	S. M. Gordon
SHERBROOKE & WESTMORE....	H. M. Prevost
SOMERLED & PRINCE OF WALES..	M. C. Owen
MONTREAL EAST	
BROADWAY & NOTRE DAME...	A. J. Lavergne
MONTREAL NORTH	
HENRI BOURASSA & FREDMIR...	J. E. Poliquin
MOUNT ROYAL, TOWN OF	
GRAHAM & ROCKLAND.....	W. C. R. Hill
JEAN TALON & ST. CLARE.....	E. L. McDade
NORANDA	
MURDOCH & 7TH.....	B. V. Smith
179 MURDOCH AVE.....	R. E. Jardine
NORTH HATLEY (SUB-AGENCY)	R. T. Cook
ORMSTOWN.....	H. B. Brittain
OUTREMONT.....	E. J. Charland
PHILLIPSBURG (SUB-AGENCY)	
(Tues. & Fri.).....	J. H. Pope
PIERREFONDS.....	G. W. Vocelle
POINTE CLAIRE	
ST. JOHNS & HYMUS.....	W. J. Crawford
PONT VIAU.....	J. G. Lemoyne
PORT CARTIER.....	G. C. Blanchette
QUEBEC	
139 ST. PIERRE.....	M. F. Jessop
873 ST. JOHN ST. (Upper Town)	L. P. Bertrand
LA CANARDIÈRE.....	L. F. Lonnais
ST. ROCH.....	L. G. R. Poulette
ST. JOHN & D'AUTEUIL (Upper Town).....	J. H. G. Bernier
RICHMOND.....	H. C. Griffiths

BRANCH	MANAGER
ROCK ISLAND.....	J. Taylor
ROSEMERE... ..	L. A. Parent, <i>Officer-in-charge</i>
ROUYN.....	L. T. Garon
ST. BRUNO (Chambly).....	S. Pratte
ST. CHRYSOSTOME.....	M. D. Légaré
ST. EPHREM DE TRING (SUB-AGENCY).....	P. F. G. Binette
ST. FERDINAND D'HALIFAX..	F. P. LaRoche
ST. HYACINTHE.....	R. Teasdale
ST. JÉRÔME.....	L. A. Gagne
ST. JOHNS.....	A. D. Drysdale J. P. J. Faguy, <i>Asst.</i>
ST. JOHNS AIRPORT (SUB-AGENCY).....	A. D. Drysdale (11 a.m. to 2 p.m. on the 14th & second last day of each month; service preceding business day if these days fall on Sat., Sun., or Bank holiday.)
ST. LAMBERT DEVONSHIRE & CHURCHILL.....	D. W. K. Goodfellow
ST. LAURENT	
6007 CÔTE DE LIESSE.....	R. Z. Holmes
DÉCARIE BLVD. & DION.....	D. C. Rivett
DÉCARIE BLVD. & MORIN.....	A. A. Taylor
ST. MICHEL	
PIE IX & JEAN TALON...	M. J. M. Casavant
SCHEFFERVILLE.....	W. A. Cullis
SCOTSTOWN.....	M. E. Hamel
SENNETERRE.....	J. R. G. Grenier
SEPT ILES	
445 ARNAUD AVE.....	J. B. Aitken
BROCHU & NAPOLÉON.....	J. A. R. Drouin
780 LAURE AVE. (SUB-AGENCY)	J. B. Aitken
SHAWINIGAN.....	J. L. Ledoux
SHAWINIGAN SOUTH.....	H. J. Lanoue
SHERBROOKE	
241 DUFFERIN AVE.....	I. C. Watson
KING & BRYANT.....	J. A. F. Gaudette
UPPERTOWN.....	P. F. Leger
WELLINGTON ST.....	J. A. Gary
SILLERY.....	P. D. Fortier
SOREL.....	J. D. Gillis
SUTTON.....	G. A. Graham
THETFORD MINES	
147 NOTRE DAME ST. S.....	J. P. Larose
THETFORD MINES SHOPPING CENTRE.....	J. P. Larose
ALFRED & MOONEY.....	R. G. Rheume
JOHNSON & CAQUETTE (SUB-AGENCY).....	R. G. Rheume
THURSO.....	J. J. L. R. Belanger
TROIS-RIVIÈRES	
DES FORGES & CHAMPLAIN...	J. E. P. Poupart
TROIS-RIVIÈRES SHOPPING CENTRE.....	R. Begin
VAL D'OR.....	B. A. Hewett
VALLEYFIELD.....	J. A. L'Heureux
VERDUN	
WELLINGTON & GALT.....	L. P. Doyle
3270 WELLINGTON ST. WEST...	F. T. Watters

BRANCH	MANAGER
WATERLOO.....	W. W. T. Jenks
WATERVILLE.....	R. Remillard
WESTMOUNT SHERBROOKE & VICTORIA...	G. A. McGerrigle
WINDSOR.....	J. Schinck



SASKATCHEWAN

87 BRANCHES

ABERDEEN.....	C. H. Johnston
ASSINIBOIA.....	G. E. Haggett
BENGOUGH.....	W. A. Logan
BIGGAR.....	F. B. Reid
BIG RIVER.....	J. J. Tessier
BIRCH HILLS.....	W. G. Kilpatrick
BLAINE LAKE.....	D. I. Aitken
BROADVIEW.....	B. Norminton
CANORA.....	P. D. Lynch
CANWOOD.....	W. D. Talmey
CENTRAL BUTTE.....	C. A. Forrest
CUDWORTH.....	J. P. Thiel
CUTBANK (SUB-AGENCY).....	J. D. Mackay (Mon. 10 a.m. to 3 p.m. & Fri. 4.30 to 6 p.m.)
DINSMORE.....	J. K. Webster
ESTEVAN.....	T. L. Peterson
ESTON.....	S. J. Heggie
FORT QU'APPELLE.....	C. Currie
GOODSOIL (SUB-AGENCY) (Wed.).....	R. M. Wallace
GUNNAR (SUB-BRANCH) ..	P. N. Folick, <i>Officer-in-charge</i>
HAWARDEN.....	J. D. Mackay
HEPBURN.....	A. J. Friesen
HUMBOLDT.....	G. D. McEachern
KELVINGTON.....	W. I. Bradley
KINCAID.....	J. P. Sutherland
KINDERSLEY.....	W. I. Reynolds
LACADENA.....	F. R. Conklin
LAIRD.....	A. A. W. Beck
LAJORD.....	J. F. King, <i>Officer-in-charge</i>
LANDIS.....	J. A. Attwater
LASHBURN.....	I. H. Moore
LEADER.....	A. G. Ilsley
LLOYDMINSTER.....	E. J. Nicholson
LOON LAKE.....	R. M. Wallace
LOREBURN (SUB-AGENCY) (Tues. & Fri.).....	J. D. Mackay
LUCKY LAKE.....	R. J. Davidson
MAIDSTONE.....	J. A. C. Parker
MANKOTA.....	J. A. Low
MAPLE CREEK.....	T. Brown

branches continued

BRANCH	MANAGER
MAYMONT.....	L. Schmidt
MEADOW LAKE.....	H. C. O'Brien
MELFORT.....	W. H. Ibbott
MEOTA.....	D. M. Shutter
MILESTONE.....	H. Puschelberg
MOOSE JAW	
MAIN & HIGH.....	C. U. Miller
318 MAIN ST. NORTH.....	M. W. Garratt
MOSSBANK.....	A. F. Klassen
NAICAM.....	J. A. McLean
NORQUAY.....	D. K. Miller
NORTH BATTLEFORD.....	N. A. Elwick
PANGMAN.....	A. E. Bamford
PRINCE ALBERT	
CENTRAL & 10TH.....	J. G. Anderson
CENTRAL & 12TH.....	A. Binns
RADISSON.....	W. A. M. Minto
RADVILE.....	D. B. Sykes
REDVERS.....	D. D. Jolly
REGINA	
1736 SCARTH ST.....	H. A. Slater
P. C. A. Noonan, <i>Asst.</i>	
11TH & SCARTH.....	J. S. Ink
J. Wright, <i>Asst.</i>	
ALBERT & 25TH.....	H. E. Waters
ALBERT & VICTORIA.....	W. K. Winchell
BROADWAY & MONTREAL CRES.....	E. A. Friesen
DEWDNEY & ELPHINSTONE.....	J. W. Thomson
11TH & MCINTYRE.....	D. B. Lorimer
RICHARD.....	G. B. Woods, <i>Officer-in-charge</i>
RIVERHURST.....	R. E. Cowley
ROCKGLEN.....	B. J. Steward
ROSTHERN.....	P. Wiens
ROULEAU.....	S. P. Schensney
ST. WALBURG.....	H. L. Willett
SASKATOON	
2ND AVE. & 21ST.....	G. E. Taylor
J. R. Riches, <i>Asst.</i>	
2ND AVE. & 22ND.....	S. A. Heron
AVENUE "A" & 33RD ST.....	R. W. Hogg
BROADWAY & TAYLOR.....	W. D. Seibel
434-20TH ST. WEST.....	J. H. C. Allan
STOUGHTON.....	P. V. Allen
SWIFT CURRENT.....	L. H. Rowlett
TURTLEFORD.....	G. R. Sutherland
UNITY.....	J. H. Gillies
URANIUM CITY.....	M. A. Booth
VONDA.....	V. W. Wittman
WADENA.....	R. J. Anderson
WATSON.....	L. C. Logan
WEYBURN	
76 THIRD ST.....	L. F. Flury
104 THIRD ST.....	B. R. Christenson
WILKIE.....	W. MacKinnon
WILLOW BUNCH.....	S. C. Clute
WISETON.....	J. K. MacDuff
YELLOW GRASS.....	G. A. Shriver



YUKON TERRITORY

4 BRANCHES

BRANCH	MANAGER
DAWSON.....	H. J. Warrender
WATSON LAKE.....	J. R. Snelgrove
WHITEHORSE	
MAIN & 2ND.....	D. W. Bruce
4TH & BAXTER (SUB-AGENCY)...	D. W. Bruce

UNITED STATES

5 BRANCHES

NEW YORK (5), N.Y., 22 WILLIAM STREET Box 181, WALL ST. P.O., R. L. Clute, C. M. Laidley, <i>Agents</i> C. E. Langston, <i>Asst.</i> , G. K. MacKenzie, <i>Asst.</i> , G. S. Robinson, <i>Asst.</i> , T. H. Saunders, <i>Asst.</i>	PORTLAND (7), OREGON, 303 S.W. SIXTH AVE., (CORNER OAK ST.).....J. McIntosh G. W. Osler, <i>Asst.</i>
SEATTLE (11), WASH., 801 SECOND AVE., P.O. BOX 100.....A. Petrie D. Black, <i>Asst.</i> , R. Henry, <i>Asst.</i>	THE CANADIAN BANK OF COMMERCE (CALIFORNIA)
SAN FRANCISCO (6), CALIFORNIA, 344 PINE STREET...K. G. House, <i>President</i> R. K. Hayes, <i>Vice-President</i> H. A. Fox, <i>Vice-President</i>	LOS ANGELES (14), CALIFORNIA, 625 SOUTH SPRING STREET.G. W. Davison, Senior <i>Vice-President</i> J. D. E. Boyde, <i>Vice-President</i> R. M. Bradley, <i>Vice-President</i> J. Deporter, <i>Vice-President</i>

CARIBBEAN AREA

16 BRANCHES

NASSAU.....	J. D. Haig
ELBOW CAY (SUB-AGENCY) (Tues. 10 a.m. to 12.30 p.m.)...	J. D. Haig
MAN-OF-WAR CAY (SUB-AGENCY) (Thurs. 11 a.m. to 12.30 p.m.)...	J. D. Haig
NASSAU BEACH HOTEL (SUB-AGENCY) (Service weekdays, 9 a.m. to 1 p.m. Saturdays 8.30 a.m. to 11 a.m.)	J. D. Haig
FREEMPORT (GRAND BAHAMA ISLAND)...	J. D. Cockwell
MARSH HARBOUR (ABACO ISLAND) (SUB-BRANCH) (Daily Service)	J. A. Hazlett, <i>Officer-in-charge</i>

BRANCH	MANAGER
BRIDGETOWN, BARBADOS..	A. G. F. Little C. F. M. Davis, <i>Asst.</i>
KINGSTON, JAMAICA.....	R. B. Gibson D. H. McDonald, <i>Asst.</i>
HALF WAY TREE, JAMAICA...	D. K. Bird
MONTEGO BAY, JAMAICA.....	L. E. Miller
OCHO RIOS, JAMAICA.....	V. E. Froese
PORT ANTONIO, JAMAICA..	D. G. Malcolm
BUFF BAY, JAMAICA (SUB-AGENCY) (Mon. & Fri.)	D. G. Malcolm
PORT OF SPAIN, TRINIDAD.....	R. F. Henthorn T. V. Grindley, <i>Asst.</i>
ST. JAMES, TRINIDAD.....	K. L. DePass
SAN FERNANDO, TRINIDAD.....	C. R. T. Clarke

GREAT BRITAIN

2 BRANCHES

LONDON	
2 LOMBARD ST., E.C. 3 (G.P.O. Box 408)	J. S. Rodgeron L. G. Perrin, <i>Deputy</i> G. W. Weekes, <i>Asst.</i>
WEST END, 48 BERKELEY SQUARE, W. 1..	R. B. Watson

RESIDENT REPRESENTATIVES

CHICAGO, ILLINOIS	
RESIDENT REPRESENTATIVE..	W. H. Armstrong
SPECIAL REPRESENTATIVE.....	J. D. Auld
DALLAS, TEXAS	
RESIDENT REPRESENTATIVE.....	J. P. Moreton
SPECIAL REPRESENTATIVE.....	N. M. Gaetz
ZURICH, SWITZERLAND	
EUROPEAN REPRESENTATIVES...	J. M. Sherman P. H. Nickels

PERSONAL

LOAN DEPARTMENTS

CALGARY.....	J. A. Callie
HALIFAX.....	R. E. Macdonald
MONTREAL..	H. O. Coles. R. A. Brunelle, <i>Asst.</i>
TORONTO.....	J. C. Lofquist J. T. Jenkinson, <i>Asst.</i> K. N. Bennisson, <i>Asst.</i>
VANCOUVER.....	N. E. Elliott
WINNIPEG....	C. E. Miller. V. S. Smith, <i>Asst.</i>

MORTGAGE DEPARTMENT

TORONTO.....	G. N. Morrison H. D. Morton, <i>Asst.</i>
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